CVC Private Equity Strategies Funds S.A. SICAV

An investment company with variable share capital – Part II UCI (*société d'investissement à capital variable – fonds d'investissement soumis à la partie II de la loi de 2010*) incorporated as a public limited company (*société anonyme*) with multiple compartments (*à compartiments multiples*)

September, 2025

Prospectus

IMPORTANT INFORMATION

Definitions

Capitalised terms not otherwise defined herein have the meaning set forth in Section 16 "*Definitions*" of the General Section of this Prospectus (each as defined below).

General

This prospectus (as it may be amended, restated or supplemented from time to time, this "**Prospectus**") is furnished to prospective investors primarily domiciled in targeted countries within the European Economic Area (the "**EEA**"), the UK, Switzerland, Hong Kong and Singapore and certain other jurisdictions for the purpose of providing certain information about an investment in CVC Private Equity Strategies Funds S.A. SICAV ("**CVC PES SICAV**"), such term including, unless the context otherwise requires, its Sub-Funds, and together with CVC PES Master, any Aggregators and any Parallel Entities (each as defined below), "**CVC PES**".

CVC PES SICAV is an investment company with variable share capital (*société d'investissement à capital variable* or "**SICAV**") governed by Part II of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and incorporated as a public limited company (*société anonyme*) with multiple compartments (*à compartiments multiples*) in accordance with the laws of the Grand Duchy of Luxembourg and, in particular, the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"). CVC PES SICAV is authorised and supervised by the Luxembourg supervisory authority of the financial sector, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). **Such authorisation does not, however, imply approval or endorsement by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by CVC PES SICAV. Any representation to the contrary is unauthorised and unlawful.**

CVC Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed as the external alternative investment fund manager of CVC PES SICAV (CVC Europe Fund Management S.à r.l., in such capacity, the "**AIFM**"). The AIFM is in charge inter alia of the risk management and portfolio management functions of CVC PES SICAV. The AIFM has been authorised by the CSSF as an alternative investment fund manager pursuant to the 2013 Law, and performs a similar role with respect to other alternative investment funds sponsored by CVC.

The shares of any Sub-Fund of CVC PES SICAV (the "**Shares**") will be offered primarily through Intermediaries (as defined below). Accordingly, CVC PES SICAV is primarily intended (without this being construed as a limitation) for investors with such Intermediary relationships. Investors should consult with their Intermediary to discuss potential eligibility and suitability to invest in CVC PES SICAV. For the avoidance of doubt, the Shares may be offered, directly or indirectly, to any Eligible Investors (as defined below).

The Shares are offered subject to the Board of Directors' ability to reject any potential investor's subscription in whole or in part in its sole discretion.

Umbrella structure and Sub-Funds

CVC PES SICAV is structured as an umbrella Part II UCI (as defined below) comprised of one or more sub-funds (each a "**Sub-Fund**" and together the "**Sub-Funds**"). A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in seeking to achieve such Sub-Fund's investment objective. The subscription process is separate for each Sub-Fund, and prospective investors should note that an investment into a Sub-Fund only relates to that specific Sub-Fund's investment policy and pool of assets. The NAV and the performance of the Shares of the different Sub-Funds and Classes thereof are expected to differ. The NAV per Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Sub-Fund will be achieved.

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, it is expected that each Sub-Fund will feed into one or more sub-fund(s) of CVC Private Equity Strategies Funds (Master) SCSp, an umbrella SICAV governed by Part II of the 2010 Law, authorised and supervised by the CSSF and formed as

a Luxembourg special limited partnership (*société en commandite spéciale*) with multiple compartments (*à compartiments multiples*) ("**CVC PES Master**").

Each annex to this Prospectus sets out the specific investment objectives, investments policy and other features of the relevant Sub-Fund to which such annex relates as well as any risk factors and other information specific to such Sub-Fund (each a "**Sub-Fund Annex**"). Each Sub-Fund Annex forms an integral part of the Prospectus and Shareholders acquiring Shares in a Sub-Fund should consult the relevant Sub-Fund Annex for further details.

The Board of Directors may decide, subject to an amendment of this Prospectus, to establish one or more Sub-Funds authorised by the CSSF as European long-term investment funds ("**ELTIF**") under Regulation (EU) 2015/760 on European long-term investments funds, as amended (each such Sub-Fund an "**ELTIF Sub-Fund**").

The general section of this Prospectus sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex (the "**General Section**").

Reliance

This Prospectus is to be used by the prospective investor to which it is furnished or such prospective investor's professional advisers solely in connection with the consideration of the subscription for the Shares described herein and should not be used for any purpose other than to evaluate an investment in CVC PES SICAV.

Shares in CVC PES SICAV are offered solely on the basis of the information and the representations contained in this Prospectus (and in particular in the relevant Sub-Fund Annex(es)) accompanied by the KID(s) (as defined below), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected at the offices of CVC PES SICAV. The latest annual report and the semi-annual report form an integral part of the Prospectus and prospective investors should ensure that they review the latest annual report and semi-annual report ahead of subscribing for Shares in CVC PES SICAV.

This Prospectus supersedes and replaces any other information provided by CVC PES SICAV, the AIFM and their respective representatives and agents, including any Intermediary authorised by CVC PES SICAV and/or the AIFM to distribute the Shares. By subscribing for Shares, all Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus and the articles of incorporation of CVC PES SICAV, as may be amended from time to time (the "**Articles**").

Prospective investors, in considering an investment opportunity in CVC PES SICAV, must not only read the General Section of this Prospectus but should also refer to (i) the relevant Sub-Fund Annex(es) at the back of the General Section which relates to the specific Sub-Fund(s) in which they are considering an investment; and (ii) the Articles.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, conversion or redemption of the Shares other than those contained in this Prospectus and the KID(s) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by CVC PES SICAV. Neither the delivery of this Prospectus or of the KID(s) nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the KID(s) is correct as of any time subsequent to the date hereof. No one is authorised to make any statements about this offering different from those that appear in this Prospectus and any representation to the contrary cannot be relied upon. Certain information contained in this Prospectus or as otherwise provided by CVC (as defined below) in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, companies in which investments have been made by CVC and/or Target Funds managed by CVC. While such sources are believed to be reliable, none of CVC, CVC PES SICAV, the Sponsor, any Intermediaries (including without limitation any distribution platform(s)) or any of their respective directors, officers, employees, partners, members, shareholders or affiliates or any other person, has taken any steps to verify, or assumes any responsibility for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. In making an investment decision, prospective investors must rely on their own examination of CVC PES SICAV and the terms of the offering, including the merits and risks involved.

Prospective investors should not construe the contents of this Prospectus as legal, tax, regulatory, investment or accounting advice. Each prospective investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in CVC PES SICAV.

General risk warning

Prospective investors should pay particular attention to the information in Section 14: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section as well as to the risk factors of the relevant Sub-Fund Annex setting out the specific risks of investing in a given Sub-Fund. The purchase of Shares in any Sub-Fund entails a high degree of risk and is only suitable for investors for whom an investment in one or more Sub-Funds does not represent a complete investment programme, and who fully understand the relevant Sub-Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments, as set out in the relevant Sub-Fund Annex. Investment in any Sub-Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in a semi-liquid product having a substantial exposure to an illiquid pool of assets. Shareholders must be prepared to bear such risks and potential illiquidity for an extended period of time. No assurance can be given that any Sub-Fund's investment objectives will be achieved, that Shareholders will receive a return of their capital or that they will be able to exit any Sub-Fund in a timely manner.

In relation to the liquidity of an investment into any Sub-Fund, prospective investors should note that, although redemptions are expected to be offered at the frequency set out in the relevant Sub-Fund's Annex, the Sub-Funds may offer limited redemption rights, may be subject to redemption limitations and/or suspensions, redemption fees, anti-dilution fees and/or other similar fees, lengthy prior notice requirements for redemptions, each of such mechanisms described in the relevant Sub-Fund Annex which, individually and/or collectively, may restrict and delay access to the invested capital of the Shareholders in the relevant Sub-Fund. Accordingly, prospective investors should be aware that no guarantees can be made as to the ability of Shareholders in a Sub-Fund to fully redeem their Shares at any given time and/or for such Shares to be redeemed at the relevant prevailing NAV. Prospective investors should therefore pay particular attention to the redemption terms set out in the relevant Sub-Fund Annex.

Distribution of CVC PES SICAV

Shares will be widely available to investors which are eligible based on the terms of this Prospectus (including the relevant Sub-Fund's Annex) and in compliance with the AIFM Directive, and will be marketed in a manner suitable to attract such eligible investors domiciled within the EEA, in the UK, Switzerland, Hong Kong and Singapore as well as certain other jurisdictions. Shares may be recommended, offered, sold or made available by any other means to "professional clients" and "non-professional clients" (i.e., retail investors) (as defined under Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU ("**MiFID II**")). Accordingly, CVC PES SICAV will issue, with respect to Shares marketed to Retail Investors, KIDs (each as defined below). No further substantive criteria is intended to apply which would limit or deter eligible investors from investing in CVC PES SICAV other than any additional requirements which may be applicable under the local law of a jurisdiction in which the Shares are made available, such as minimum investment amounts, or eligibility requirements applied by specific Intermediaries and as set out in the relevant Sub-Fund Annex.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Shares in the United States of America nor in any other state or jurisdiction where it is unlawful to make such offer or solicitation. Notwithstanding the foregoing, Shares may be offered to, and subscribed by United States persons (as defined for U.S. federal income tax purposes). Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Shares, and any exchange restrictions that may be relevant thereto. The Shares may not be offered or sold, directly or indirectly (except, where such Shares are listed on a recognised stock exchange, in accordance with the relevant trading/transferability rules applicable for shares listed on such exchange) and this Prospectus may not be distributed in any state or jurisdiction, except in accordance with the legal requirements applicable in such state or jurisdiction (as applicable). Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

The AIFM will manage and/or coordinate the global distribution of the Shares to prospective investors in all jurisdictions (including EEA member states) where the Shares are distributed (the AIFM in such capacity, the

"**Global Distributor**"). The Global Distributor may appoint one or more distributors, who may or may not be affiliates of the Global Distributor, to assist it in performing this function (each a "**Distributor**").

The Global Distributor expects to retain selected Intermediaries for CVC PES SICAV that will receive compensation from CVC PES SICAV and its investors for their placement and related ongoing services rendered with respect to CVC PES SICAV.

With respect to certain jurisdictions in Asia-pacific region, certain CVC licensed entities may be involved in the marketing and offering of CVC PES SICAV:

- CVC Asia Pacific Limited is licensed in Hong Kong by the Securities and Futures Commission ("**SFC**") for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. CVC Asia Pacific Limited's representatives who may be involved in the marketing and offering of CVC-PES SICAV by CVC Asia Pacific Limited to prospective investors are licensed by the SFC as licensed representatives for the regulated activity of "dealing in securities".

- CVC Asia Pacific Limited's licensed representatives are listed on the SFC's public register of licensed persons and registered institutions and this is available at: https://apps.sfc.hk/publicregWeb/corp/AFD202/ro and https://apps.sfc.hk/publicregWeb/corp/AFD202/rep.

- CVC Asia Pacific Limited also holds Australian Financial Services Licence No. 541642 with authorisation to provide certain financial services to wholesale clients in Australia. CVC Asia Pacific Limited has appointed CVC Asia Pacific (Australia) Pty Ltd (ACN 655 050 758) (Authorised Representative Number 001301456) and DIF Management Australia Pty Ltd (ACN 604 661 930) (Authorised Representative Number 001314191) as its authorised representatives with respect to the provision of certain financial services to wholesale clients in Australia. CVC Asia Pacific (Australia) Pty Ltd (ACN 655 050 758) and/or DIF Management Australia Pty Ltd (ACN 604 661 930) may be involved in the marketing and offering of CVC PES SICAV to prospective investors in Australia. CVC Asia Pacific Limited's authorised representatives are listed on the Australian Securities & Investments Commission professional registers and this is available at https://service.asic.gov.au/search/.

Listing

Certain Shares may be listed on the Luxembourg Stock Exchange as well as any other recognised stock exchange, as further described in the relevant Sub-Fund's Annex.

Prevailing language and documents

The distribution of this Prospectus, the Articles and/or the application form in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the Articles and/or the application form, the English version will always prevail.

The terms in each Sub-Fund Annex are only applicable to the relevant Sub-Fund to which it relates and should be read together with the terms set out in the General Section. In case of conflict between the terms of the General Section and a Sub-Fund Annex, the terms of such Sub-Fund Annex will prevail.

In case of conflict between the terms of this Prospectus and the Articles and/or the application form, the terms of the Articles and the application form (if not in conflict with the terms of the Articles) will prevail.

SFDR disclosure

The SFDR Disclosures applicable to a specific Sub-Fund are provided for in the relevant Sub-Fund Annex relating to such Sub-Fund.

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GENERAL SECTION

1. OVERVIEW OF CVC AND CVC PES SICAV

1.1 CVC Overview

CVC is a leading global alternative investment manager with complimentary strategies, including those across private equity, secondaries, credit and infrastructure. CVC has a large, geographically-diverse network of offices throughout EMEA, the Americas and Asia. CVC believes that the breadth and depth of this global platform provides it with a strong competitive advantage to originate investment opportunities and bring to bear its collective resources for the benefit of the CVC Funds (including CVC PES) and their portfolio company investments.

CVC believes that a high degree of collaboration prevails globally across the platform, which is, in part, the result of CVC's longstanding heritage and culture that prioritises entrepreneurial spirit across its local office network, with an emphasis on cross-team collaboration, focused on building better businesses. This ethos, combined with CVC's distinctive incentivisation structure, used to directly align investment professionals to the outcome of the specific transaction, underpins the CVC's investment activities across the entire network.

CVC believes that, since inception, it has demonstrated a proven ability to generate consistently strong returns for its investors across multiple market, economic and political cycles.

The complimentary strategies include but are not limited to the following:

CVC Europe / Americas

Established over forty years ago, CVC Europe/Americas Private Equity strategy is focused on control or co-control investments in market leading businesses across these regions. CVC Europe/Americas funds invest in fundamentally sound, well managed and cash-generative businesses.

CVC Asia

Active since 1999, CVC's Asia Private Equity strategy focuses on control, co-control and structured minority investments in high quality businesses in core consumer and services sectors across Asia. CVC Asia invests in businesses operating in domestic demand-driven industries in both mature and developing countries.

CVC Strategic Opportunities

Established in 2014, CVC's Strategic Opportunities strategy invests in high-quality, stable businesses with longer investment horizons. Strategic Opportunities focuses on private equity investments with a lower risk profile, primarily in Europe and North America, partnering with founding families or foundations looking for a long-term partner.

CVC Growth

CVC Growth, established in 2014, targets middle-market, high-growth companies operating in the software and technology-enabled business services sectors and, in particular where technology is used as a means to provide mission-critical services to customers. CVC Growth primarily targets North American and European investments.

CVC Secondary Partners

In 2021, CVC established a strategic partnership with Glendower Capital, a private equity firm focused on secondary markets globally. Established in 2003, Glendower Capital is a mid-sized secondaries manager, focusing on buyout and cash flow generative assets with potential for near-term liquidity. Since acquisition, the partnership operates under the brand CVC Secondary Partners. The team pursues a two-pronged strategy, targeting both LP portfolio secondaries and GP-led secondaries.

CVC Credit

CVC Credit, the dedicated credit arm of CVC since 2005, invests across the sub-investment grade corporate credit markets in Europe and North America, with a strong focus on downside protection through active risk management. It provides investors with a broad range of opportunities to meet their investment criteria through dedicated vehicles and investment solutions for both Performing Credit and Private Credit.

CVC DIF

In July 2024, CVC acquired a majority stake in leading infrastructure partner DIF Capital Partners, which since acquisition operates under the brand of CVC DIF. Established in 2005, CVC DIF is headquartered in Amsterdam and operates two different investment strategies: the Core / Build-to-Core funds and the Core-plus funds.

1.2 CVC PES SICAV Overview

Corporate form and duration

CVC PES SICAV is a Luxembourg investment company with variable share capital – Part II UCI with multiple compartments *(société d'investissement à capital variable – fonds d'investissement à compartiments multiples soumis à la partie II de la loi de 2010)* governed by Part II of the 2010 Law, the 1915 Law, this Prospectus and the Articles.

CVC PES SICAV is incorporated as a Luxembourg public limited company (*société anonyme*). CVC PES SICAV was incorporated on 2 October 2024 and is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de et à Luxembourg* – "**RCS**") under the number B290074.

CVC PES SICAV will exist for an indefinite period unless it is dissolved and liquidated in accordance with Section 12 of the General Section.

Share Capital

The capital of CVC PES SICAV is at all times equal to the value of its net assets. CVC PES SICAV was incorporated with an initial capital of thirty thousand euro (EUR 30,000). The share capital of CVC PES SICAV must reach one million two hundred fifty thousand euro (EUR 1,250,000) within a period of twelve (12) months following its authorisation by the CSSF on 4 November 2024.

Umbrella structure – Sub-Funds

CVC PES SICAV is one single legal entity with an umbrella structure consisting of one or several Sub-Funds that are open for subscription by prospective investors in accordance with and subject to the provisions of this Prospectus. In accordance with article 181(1) and 181(5) of the 2010 Law, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. Accordingly, the assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders that are invested into such Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Each Sub-Fund's portfolio of assets is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, investment policy and other specific features of each Sub-Fund (including, without limitation, its name, its duration (finite or indefinite), its fees structure, the Eligible Investors' requirements and the terms governing issues, redemptions and transfers of Shares) are set forth in the relevant Sub-Fund Annex. The subscription process is separate for each Sub-Fund, and investors should note that an investment into a Sub-Fund only relates to that specific Sub-Fund's investment policy and pool of assets.

One consolidated version of the Prospectus including the General Section, the Sub-Fund Annex(es) of all Sub-Funds and the Appendices will be kept at the registered office of CVC PES SICAV. Due to potential differences in Eligible Investor requirements applicable to each Sub-Fund, CVC PES SICAV will issue a separate prospectus for each Sub-Fund composed of the General Section, the relevant Sub-Fund Annex and Appendices (each a "**Sub-Fund Prospectus**") and Shareholders and prospective investors in a Sub-Fund will receive such Sub-Fund Prospectus.

The Board of Directors may, at any time, create additional Sub-Funds, including one or more ELTIF Sub-funds, whose features and characteristics (including, without limitation, the duration (finite or indefinite), the fees structure, the Eligible Investors' requirements, the terms governing the issuance, redemptions, conversions and transfers of Shares, the investment objectives, policy and restrictions) may differ from those of the existing Sub-Funds. Upon creation of a new Sub-Fund, the General Section will be updated, if necessary, and supplemented by a new Sub-Fund Annex relating to such new Sub-Fund, each time in accordance with Section 13.3 of this General Section below.

2. GENERAL INVESTMENT INFORMATION

2.1 General

The investment objective and strategy of each Sub-Fund are set out in the relevant Sub-Fund Annex.

There can be no guarantee that the investment objective and strategy of any Sub-Fund will be met. Please refer to Section 14 of the General Section for additional details on the risks associated with an investment in CVC PES SICAV generally as well as the relevant "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" set out in the relevant Sub-Fund Annex for additional details on the specific risks associated with an investment in a given Sub-Fund.

2.2 Eligible investments

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, the Sub-Funds may invest (directly or indirectly), including for investment protection purposes, in any kind of assets and/or instruments which are eligible for an undertaking for collective investment governed by and subject to Part II of the 2010 Law (a "**Part II UCI**").

2.3 Investment restrictions

The investment restrictions applicable to each Sub-Fund are set out in the relevant Sub-Fund Annex.

2.4 Initial ramp-up period

The investment limits, portfolio allocation targets and/or borrowing restrictions applicable to a given Sub-Fund may not be complied with during a transitional period as set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

2.5 Breaches of investment restrictions

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, if the investment restrictions applicable to a Sub-Fund are breached by any reason other than due to an acquisition, an origination or a purchase of an Investment subject to such restriction (including, for the avoidance of doubt and without limitation, if the applicable investment restrictions are breached: (a) due to an increase or decrease of the value of Investments, (b) due to subscriptions and/or redemptions in the relevant Sub-Fund, (c) due to the disposal of Investments by the Sub-Fund and/or (d) due to any other reason which does not involve the active increase of the Sub-Fund's exposure to such Investment) will not constitute a breach of such investment restrictions (a "**Passive Breach**"). In such circumstances, the AIFM or the relevant (Sub-)Investment Manager (as applicable) will only seek to remedy such Passive Breach if the AIFM or the relevant (Sub-)Investment Manager (as applicable) considers it to be in the best interests of such Sub-Fund and its Shareholders. Likewise, the investment restrictions applicable to a Sub-Fund will not be considered as being actively breached as a result of Investments being disposed of during the liquidation phase of such Sub-Fund. The AIFM (or the potential (Sub-)Investment Manager (as applicable)) is under no obligation to correct a Passive Breach nor to notify it to Shareholders.

2.6 Investment structure

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, each Sub-Fund will invest all or substantially all of its assets into one or more sub-funds of CVC PES Master (each a "**Master Sub-Fund**"), as further described in the relevant Sub-Fund Annex. Each Master Sub-Fund may invest through an aggregator, as further described in the relevant Sub-Fund Annex, whose purpose will be to hold (whether directly or through one or more Intermediate Vehicles) all or part of the Investments and/or aggregating the capital of such Master Sub-Fund and any Parallel Vehicle (as defined below) investing alongside it (each such vehicle an "**Aggregator**"). To the extent additional vehicles are established in parallel to such Aggregator (each an "**Aggregator Parallel Vehicle**"), such Aggregator's relevant Sub-Fund, Master Sub-Fund and Parallel Vehicles, as applicable, will, to the extent possible, rebalance their interests among the Aggregator Parallel Vehicles in order to maintain a consistent holding in each separate Aggregator Parallel Vehicle.

Each Sub-Fund's investment, whether held directly or through one or more intermediate vehicles set-up under the Sub-Fund, under the relevant Master Sub-Fund(s) and/or under the Aggregator (each an "**Intermediate Vehicle**"), is referred to as an "**Investment**". For the avoidance of doubt, in applying and interpreting the terms of this Prospectus, the Sponsor may determine that Investments do not include Intermediate Vehicles, as the context may require.

2.7 Parallel Entities

If the Sponsor considers it appropriate for any legal, tax, regulatory, accounting compliance, structuring or other considerations applicable to a Sub-Fund, a Master Sub-Fund, certain Shareholders or prospective investors or the Sponsor, the Sponsor may, in its sole discretion, establish one or more parallel vehicles to invest alongside such Sub-Fund and relevant Master Sub-Fund(s) (each such vehicle, a "**Parallel Vehicle**"), which vehicle may not have investment objectives, strategies, restrictions, fees structure, distribution frequency and/or liquidity terms that are identical to the investment objectives, strategies, restrictions, fees structure, distribution frequency and/or liquidity terms of the relevant Sub-Fund and Master Sub-Fund(s).

In the same circumstances as described under the first paragraph of this Section 2.7, the Sponsor may, in its sole discretion, establish one or more feeder vehicles to invest through such Sub-Fund and/or relevant Master Sub-Fund(s) (such feeder vehicles being, collectively, with Parallel Vehicles and Aggregator Parallel Vehicles, referred to as "**Parallel Entities**").

2.8 Security interests, guarantees and assistance

Unless otherwise specified in a Sub-Fund Annex in respect of a given Sub-Fund, in furtherance of each of the Sub-Fund's investment objectives, investment policy and/or hedging programme, the Board of Directors may, for the account of the relevant Sub-Fund, give guarantees and/or grant any types of security interest in favour of third parties and/or related parties (including, without limitation, the Sponsor, such Sub-Fund's relevant Master Sub-Fund(s), Aggregator(s), Intermediate Vehicle(s) and/or Parallel Entity thereof) over all or part of such Sub-Fund's assets in order to secure (a) the Sub-Fund's obligations, (b) the obligations of any Parallel Entity to such Sub-Fund and/or (c) the obligations of any such Sub-Fund's Master Sub-Fund(s), Aggregator(s) and/or Intermediate Vehicle(s), as applicable.

For the avoidance of doubt, in the same circumstances as set out in the first paragraph of this Section, the Sponsor may cause the relevant governing body of any such Sub-Fund's relevant Master Sub-Fund(s), Aggregator(s), Intermediate Vehicle(s) and/or any Parallel Entity thereof to give guarantees and/or grant any type of security interest in favour of third parties and/or related parties (including, without limitation, the Sponsor, such Sub-Fund's relevant Master Sub-Fund(s), Aggregator(s), Intermediate Vehicle(s) and/or Parallel Entities thereof) over all or part of its assets in order to secure its own obligations and/or the obligations of such Sub-Fund.

Furthermore, in the same circumstances as set out in the first paragraph of this Section 2.8, the Sponsor may (without any obligation) grant any assistance to a Sub-Fund, a Sub-Fund's relevant Master Sub-Fund(s), Aggregator, Intermediate Vehicles and/or Parallel Entities thereof, including, but not limited to, assistance in the management and the development of such vehicle and its portfolio and/or financial assistance, including, without limitation, through loans, advances, preferred equity and/or guarantees or security interests over all or part of its assets. For the avoidance of doubt, the Sponsor is under no obligation to grant any such assistance and such assistance, if granted, may give rise to a conflict of interests, as further described under Section 14 of the General Section.

2.9 Cross-investment between Sub-Funds

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, a Sub-Fund (the "**Investing Sub-Fund**") may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the "**Target Sub-Fund**") by the Investing Sub-Fund is subject to the following conditions:

- the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in Shares of other Target Sub-Funds;

- the voting rights attached to the Shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and

- the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance of CVC PES SICAV with the minimum capital requirement prescribed by the 2010 Law.

3. GENERAL INFORMATION CONCERNING THE SHARES

3.1 Investment by Eligible Investors only

Shares are exclusively reserved to prospective investors who are permitted to acquire the Shares under the laws applicable to him/her/it in his/her/its relevant jurisdiction and provided that such prospective investor is not a Prohibited Person (such prospective investor, an "**Eligible Investor**"). Accordingly, CVC PES SICAV reserves the right to request, including through its agents or Intermediaries, any such information as is necessary to verify the identity of an investor and his/her/its status with regard to its qualification as an Eligible Investor. In the event of delay or failure by a subscriber to produce any information required for verification purposes, CVC PES SICAV may refuse to accept the subscription application. Subject to free transferability of listed Shares, CVC PES SICAV will not issue, or give effect to any transfer of Shares, to any investor who is not an Eligible Investor. Please refer to the relevant Sub-Fund Annex for details about the issuance of Shares and to Section 3.10 of the General Section for additional details in relation to a transfer of Shares.

The Board of Directors may require at any time, any Shareholder to provide it with any information (including in relation to any underlying investor where a Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) that it may consider necessary and/or appropriate for the purpose of determining whether or not such Shareholder (or underlying investor where such Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor benefit) is an Eligible Investor and/or is not a Prohibited Person. By subscribing for Shares, each Shareholder will have the obligation to immediately inform CVC PES SICAV to the extent that an ultimate beneficial owner of the Shares held by it becomes or will become a Prohibited Person.

For the purpose of this Prospectus, a "**Prohibited Person**" is any person, firm, partnership or corporate body (including a Shareholder (and/or an underlying investor where the Shareholder subscribed to the Shares on its behalf of such underlying investor and/or for such underlying investor's benefit)):

- that is not eligible to acquire Shares and/or a given Class as per the term of the relevant Sub-Fund Annex (or that ceases for any reason to be eligible to hold such Shares and/or given Class as per the eligibility criteria set out in the relevant Sub-Fund Annex); and/or

- whose holding of Shares, in the sole opinion of the Board of Directors may be detrimental to the interests of CVC PES SICAV, any Sub-Fund, any Master Sub-Fund, any Aggregator, any Parallel Entity, the other Shareholders, the Sponsor, any CVC Private Equity Fund, any CVC Credit Fund and/or any CVC Infrastructure Fund (including but not limited to cases where the holding of Shares by such Shareholder (or relevant underlying investor where such Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) may result in a breach of any law or regulation, whether in Luxembourg or abroad, or if as a result thereof any of CVC PES SICAV, any Sub-Fund, any Master Sub-Fund, any Aggregator, any Parallel Entity, the other Shareholders, the Sponsor, any CVC Private Equity Fund and/or any CVC Credit Fund may become exposed to regulatory, tax, economic or reputational damage, obligations, disadvantages, fines or penalties that it would not have otherwise incurred were such Shareholder (or relevant underlying investor where a Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) not invested in CVC PES SICAV).

3.2 Description of the Shares

Form of the Shares

The capital of CVC PES SICAV is represented by fully paid-up Shares with no par value. The Shares are issued in registered form (*actions nominatives*) only. The Shares are not represented by certificates. The register of Shareholders (the "**Register**") will be kept by the Central Administrator on behalf of CVC PES SICAV. The Register will contain the name of each owner of registered Shares, the number and Class(es) held by it and details about transfers of Shares as well as other information prescribed by the 1915 Law.

Classes and Sub-Classes

Within a Sub-Fund, the Board of Directors may decide to issue one or more classes of Shares (each a "**Class**"), the assets of which will be commonly invested but subject to different characteristics (e.g., a specific fees and expenses structure including but not limited to Servicing Fee, Subscription Fees, Management Fees, AIFM Fees, Incentive Allocations, redemption fees, anti-dilution fees and/or similar fees, different distribution rights, different marketing targets, different liquidity terms (including but not limited to minimum holding period, redemption programme, hard-lock up and early exit deductions)), different investors' eligibility criteria, different Initial Subscription Price, Minimum Subscription Amount, Minimum Residual Holding Amount, and/or Minimum Subsequent Subscription Amount, different transfer and/or ownership restrictions; different rights (including but not limited to non-voting Class(es)), different Reference Currencies, different currency exposure management/ hedging programmes and/or any such other features as may be determined by the Board of Directors from time to time and described for each Sub-Fund in the relevant Sub-Fund Annex.

Each Class may be divided into several sub-classes (each a "**Sub-Class**"). References to "Sub-Classes" are for convenience purposes only. For the purpose of the 1915 Law, each Sub-Class is to be considered as a separate Class (*catégorie d'actions*). If two Classes are in issue in a Sub-Fund (e.g., Classes A and I), and each Class is sub-divided into Sub-Classes $-_Y$ and $-_Z$ and accumulation or distribution Sub-Classes, the relevant Sub-Fund will be divided into eight (8) different (Sub-)Classes, i.e.: Class $A_{Y\text{-}A}$, Class $A_{Z\text{-}A}$, Class $A_{Y\text{-}D}$, Class $A_{Z\text{-}D}$, Class $I_{Y\text{-}A}$, Class $I_{Z\text{-}A}$, Class $I_{Y\text{-}D}$ and Class $I_{Z\text{-}D}$). Any reference to a "Class" in this Prospectus will be deemed to include a reference to a Sub-Class unless the context requires otherwise.

A separate NAV per Share, which may differ as a consequence of the various factors listed in this Section 3.2, will be determined for each (Sub-)Class.

The Board of Directors may, at any time, create additional (Sub-)Classes within each Sub-Fund whose features may differ from the existing (Sub-)Classes. Upon the creation of new (Sub-)Classes, the relevant Sub-Fund Annex will be updated in due course. The complete list of available (Sub-)Classes will be available on the website of the relevant Sub-Fund, as well as the registered office of CVC PES SICAV.

Prospective investors should note that some (Sub-)Classes may not be available to all Eligible Investors, the Board of Directors reserving the right to offer only one (1) or more (Sub-)Classes for subscription to a certain group of prospective investors (and refusing subscriptions by any prospective investor not fulfilling such criteria, as determined in the Board of Directors' reasonable discretion), for instance investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal, commercial and/or any other reason.

Fractional Shares will be issued to the nearest 1000^{th} of a Share, and such fractional Shares will not be entitled to vote but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant (Sub-)Class in the relevant Sub-Fund on a pro rata basis.

3.3 Issuance of Shares in Series

The Board of Directors may decide to offer within each Sub-Fund one or more (Sub-)Classes in series, in which case, a new series of Shares of that (Sub-)Class will be issued with respect to each Subscription Date when Shares of that (Sub-)Class are issued (each a "**Series**").

The Board of Directors may, in its sole discretion, cause Shares of a later Series to be exchanged for Shares of a prior Series provided that such exchange does not have an adverse effect on the NAV of any Share or Class in the relevant Sub-Fund. Each Share will carry equal rights and privileges with each other Shares of the same Series.

3.4 Ownership of Shares

The ownership of the Shares will be established by the entry in the Register. Title of Shares is transferred upon registration of the name of the transferee in the Register. Subject to the free transferability of listed Shares, CVC PES SICAV will not issue, or give effect to any transfer of, Shares to any investor who is not an Eligible Investor.

Each Shareholder will provide CVC PES SICAV (or its agent) with an address and email address to which all notices and announcements may be sent. Such address and email address will also be entered into the Register. Notices and announcements may only be sent to such address and/or email address as mentioned in the Register.

Shareholders may, at any time, change their address as entered into the Register by way of a written notification sent to CVC PES SICAV.

CVC PES SICAV will recognise only one holder per Share, the person or entity that is registered in the Register as the owner of such Share. In cases where a Share is held by more than one person (e.g., in case of death of the initial owner), CVC PES SICAV has the right to suspend the exercise of all rights attached to that Share until one (1) person has been appointed as sole owner in relation to CVC PES SICAV. The same rule will apply in the case of conflicts between a usufruct holder (*usufruitier*) and a bare owner (*nu-propriétaire*) or between a pledgor and a pledgee.

3.5 Voting rights

Subject to the terms of this Prospectus and the Articles, each Share is entitled to one (1) vote at all General Meetings. For the avoidance of doubt, the Articles authorise the issuance of non-voting Shares in accordance with the provisions of the 1915 Law. Accordingly, a Sub-Fund may issue non-voting Shares in one or more Classes and the relevant Sub-Fund Annex will contain an express reference to the non-voting nature of the Shares issued in such Class(es).

The Board of Directors may, in its sole discretion, suspend the voting rights of any Shareholder in the case that such Shareholder has, either actively or as a result of an inaction, failed to comply with the provisions of the Articles, this Prospectus or any relevant contractual arrangement entered into between such Shareholder and CVC PES SICAV and/or the Board of Directors and/or the AIFM (if such document relates to CVC PES SICAV). For the avoidance of doubt, a Shareholder who has its voting right suspended may nevertheless attend any General Meeting, but its Shares will not be counted in any quorum or majority requirement under the Articles or the 1915 Law.

Any Shareholder may undertake not to exercise all or part of its voting rights on a permanent or temporary basis. Such renunciation will be binding on the relevant Shareholder and will be enforceable following its notification to CVC PES SICAV (and, for the avoidance of doubt, such an undertaking that is signed or acknowledged by CVC PES SICAV, the Board of Directors and/or the AIFM will be deemed to have been notified to CVC PES SICAV). A Shareholder who has undertaken to waive all or part of its voting right may nevertheless attend any General Meeting, but will not be counted in any quorum or majority requirement under the Articles or the 1915 Law with respect to such waived voting rights.

Any suspension or waiver of voting rights will be reflected in the Register for the duration of such suspension or waiver.

3.6 Subscriptions of Shares

General

The conditions and processes for subscriptions of Shares are set out, with respect to each Sub-Fund, in the relevant Sub-Fund Annex and are subject to the provisions of the Articles, Subscriptions to any Sub-Fund are subject to the satisfaction of the relevant AML/CTF checks and completion of the relevant subscription documents as set out below.

Subscription documents

Unless otherwise specified with respect to a specific Sub-Fund in the relevant Sub-Fund Annex, each prospective investor wishing to subscribe for Shares for the first time is required to:

- submit a duly completed and executed application form to the Central Administrator, which will include (without limitation) a representation to the effect that it (1) (a) is not a U.S. person (as defined in Regulation S under the Securities Act) or (b) is a Permitted U.S. Person (unless waived by the Board of Directors) and (2) is purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D;

- duly complete any tax forms associated with a subscription in CVC PES SICAV (to the extent such forms do not already form part of the application form);

- satisfy the eligible investor qualifications as set forth in the application form; and

- satisfy the know your client (KYC), terrorist financing and anti-money laundering ("**AML/CTF**") checks carried out by CVC PES SICAV or its agent (including providing the relevant documentary evidence and/or information requested by the Central Administrator).

The investor shall indemnify CVC PES SICAV, the AIFM, the Investment Managers, the applicable Distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the prospective investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the application form.

Subsequent subscriptions for Shares generally do not require completion of a new application form and can be effected via written instructions for subscriptions, in the form as agreed with the Central Administrator. Notwithstanding the foregoing, the Central Administrator may request any additional documents and/or information that may be required to ensure the compliance of CVC PES SICAV with the regulatory requirements applicable to it (including any AML/CTF requirements and/or securities laws requirements) and can delay the processing of any subsequent subscription request until such documents and/or information have been obtained.

Subscribers subscribing to CVC PES SICAV through Intermediaries must consult with their Intermediary to discuss the applicable subscription procedure and required documents which may differ and/or contain additional documents/ information than the requirements set out under this Section 3.6.

3.7 Conversions between Classes

General

Unless otherwise specified with respect to a specific Sub-Fund in the relevant Sub-Fund Annex, conversions of Shares between (Sub-)Classes of the same Sub-Fund are permitted and will be subject to the terms of this Section 3.7. Conversion of Shares from one Sub-Fund into Shares of another Sub-Fund are not permitted.

The Board of Directors may suspend conversions in respect of Shares during any period where the determination of the NAV of any Sub-Fund and/or any (Sub-)Class is suspended in accordance with the provisions of Section 4.4 of this General Section.

Conversion at the request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class into Shares of another Class on any Valuation Date (including, but not limited to, where the aggregate NAV of the Shares held by one Shareholder (or indirectly held by an underlying investor through an Intermediary) reaches the Minimum Subscription Amount of another Class); *provided*, that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Shareholder's Intermediary, if applicable, and the approval of the Board of Directors.

Any conversion request which, when effected, would cause the Shareholder's holding in the Initial Class (as defined below) to fall below the applicable Minimum Residual Holding Amount of such Class will be considered as a request for a full conversion for that Shareholder's Shares in the New Class.

Conversion requests with respect to Shares that are still subject to a Lock-Up Period (as such term is defined in the relevant Sub-Fund Annex) will be rejected.

Conversion procedure

Written conversion orders should be sent to the Central Administrator at least three (3) Business Days before the relevant Valuation Date (the "**Conversion Cut-off**") unless waived by the Board of Directors in its sole discretion.

All conversion orders must contain the following information:

- the Valuation Date in respect of which the conversion request is made;
- the (Sub-)Class(es) into which Shares will be converted;
- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by the Central Administrator before the relevant Valuation Date in respect of which the conversion order is made will be dealt with on such Valuation Date on the basis of the NAV of the relevant Classes prevailing on that Valuation Date.

Any conversion orders received after the Conversion Cut-off for a Valuation Date will be processed on the next Valuation Date on the basis of the NAV of the relevant Classes prevailing on such subsequent Valuation Date.

The rate at which all or part of the Shares of one Class (the "**Initial Class**") are converted into another Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of Shares to be allocated in the New Class;

B is the number of Shares of the Initial Class to be converted;

C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;

D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and

E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, the Central Administrator will inform the respective Shareholder of the number of Shares of the New Class obtained by conversion and the NAV per Share thereof.

Compulsory conversion of Shares

The Board of Directors may (but will not be obliged to) compulsorily convert all, or part of, the Shares held by a Shareholder, from one (Sub-)Class into another (Sub-)Class: (i) where the value of a Shareholder's holding in a (Sub-)Class (or an underlying investor where such Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) would become less than the Minimum Subscription Amount applicable to that (Sub-Class) as described under the relevant Sub-Fund Annex; (ii) where such Shareholder (or such underlying investor where a Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) does not meet or ceases to meet investor eligibility criteria and conditions for the (Sub-)Class; (iii) where such Shareholder (or such underlying investor where a Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) is not otherwise entitled to acquire or possess Shares of that (Sub-)Class; or (iv) where the Board of Directors determines that such conversion is necessary or advisable.

Compulsory conversions will be processed on the basis of the procedure described above under "*Conversion procedure"* above.

3.8 Redemptions of Shares

The conditions and processes for redemptions of Shares are set out, with respect to each Sub-Fund, in the relevant Sub-Fund Annex and are subject to the provisions of the Articles.

3.9 Market Timing and Late Trading

Subscriptions, redemptions and conversions of Shares in CVC PES SICAV should be made for investment purposes only.

CVC PES SICAV shall not permit short-term (market-timing) or other excessive trading practices, which may disrupt CVC PES SICAV's portfolio management strategies and harm its performance. To minimise harm to CVC PES SICAV and the Shareholders, the AIFM, the Board of Directors and/or their respective agents, have the right to reject any purchase or conversion order from any subscriber who is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading, in the opinion of the AIFM and/or the Board of Directors, has been or may be disruptive to CVC PES SICAV. CVC PES SICAV, the AIFM and the Board of Directors will not be liable for any loss resulting from rejected orders.

3.10 Transfer of Shares

Free transferability of listed Shares

Any Shares listed on the Luxembourg Stock Exchange and/or any other recognised stock exchange are, generally freely transferable, subject to the rules and/or regulations governing such stock exchange.

Transfer restrictions applicable to non-listed Shares

No transfer by any Shareholder of all or any portion of its non-listed Shares, whether voluntary or involuntary, will be valid without the prior written consent of the Board of Directors. For the avoidance of doubt, in case a Shareholder holds Shares on behalf and/or for the benefit of one or more underlying investors and such Shareholder has not entered into a distribution agreement or similar agreement with CVC PES SICAV and/or the Global Distributor (or any participating Intermediary), any transfer of non-listed Shares between such underlying investors that would constitute a change in the ultimate beneficial ownership of such Shares must be processed in accordance with this Section 3.10 of the General Section and the Board of Directors reserves the right to cancel or compulsorily redeem any Shares transferred in breach of this provision.

Any Shareholder wishing to transfer all or part of their non-listed Shares (a "**Transferring Investor**") is required to apply to the Board of Directors for consent to the transfer giving not less than thirty (30) calendar days' prior written notice and provide such information in relation to the proposed transfer and the proposed purchaser, transferee, assignee, participant, encumbering person or any other involved person (a "**Transferee**") as may be requested by the Board of Directors. In connection thereof, any Transferee must provide the Board of Directors with a duly completed application form, any requested AML/KYC documents and any additional information or documentation as may be reasonably requested by the Board of Directors in order to: (a) determine that the Transferee is an Eligible Investor; and (b) ensure compliance of CVC PES SICAV and/or the Sponsor with applicable laws, as well as information or documentation as requested by the Transferee's Intermediary.

The absence of a favourable response from the Board of Directors within thirty (30) calendar days shall be considered as a refusal of such transfer.

3.11 Listing of Shares

The Board of Directors may decide to list certain (Sub-)Classes of Shares on the Luxembourg Stock Exchange and/or any other recognised stock exchange as further set out, with respect to each Sub-Fund, in the relevant Sub-Fund Annex.

4. DETERMINATION OF NAV

4.1 General

The Reference Currency of CVC PES SICAV is EUR. The Reference Currency of each Sub-Fund and each (Sub-)Class is set out in the relevant Sub-Fund Annex.

CVC PES SICAV, each Sub-Fund and each (Sub-)Class (and any Share in such (Sub-)Class) has a NAV determined in accordance with Luxembourg law.

The AIFM is responsible for the valuation of the assets of CVC PES SICAV and will ensure that the valuation function is independent from the team managing the investments, and performed in accordance with article 17 of the 2013 Law. The value of the Investments held by CVC PES SICAV will be determined in accordance with the valuation policy adopted by the AIFM in respect of CVC PES SICAV (the "**Valuation Policy**"). This Section 4 is only a summary of the Valuation Policy. The Valuation Policy may be changed by the AIFM from time to time in its sole discretion.

The Central Administrator has been appointed by CVC PES SICAV, with the consent of the AIFM, in compliance with the AIFM Directive, for the independent calculation of the NAV of each Sub-Fund and (Sub) Class.

In the case of any Shares which are listed on a recognised stock exchange, the quoted price of such Shares on such stock exchange may differ from the NAV per Share determined in accordance with this Prospectus. Neither the Central Administrator, nor the AIFM shall be required to take into account (or make adjustments for) such pricing on a stock exchange for the purposes of determining the NAV of any Sub-Fund and/or (Sub-)Class.

The NAV for each Sub-Fund and/or (Sub-)Class is determined in the Reference Currency of the relevant Sub-Fund and/or (Sub-)Class to at least four decimal places.

The NAV of each Sub-Fund and/or (Sub-)Class may be suspended in the circumstances described in this Prospectus and the Articles. In case of suspension of the NAV of a Sub-Fund or (Sub-)Class, such Sub-Fund will not issue, convert and/or redeem any of its Shares or any Shares in the (Sub-)Class whose NAV is suspended, as appropriate. Finally, a Sub-Fund may make exceptions to, modify or suspend its redemption programme in exceptional circumstances and not on a systematic basis, as further described under the relevant Sub-Fund Annex.

4.2 Allocation of assets and liabilities among Sub-Funds

CVC PES SICAV constitutes a single legal entity but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

CVC PES SICAV will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

- if a Sub-Fund issues two or more (Sub-)Classes of Shares, the assets attributable to such (Sub-)Classes shall be invested in common pursuant to the specific investment objectives, policy and restrictions of the Sub-Fund concerned;

- the net proceeds from the issuance of Shares of a particular (Sub-)Class are to be applied in the books of CVC PES SICAV to that (Sub-)Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such (Sub-)Class, in each case subject to the provisions set forth below;

- where any income or asset is derived from another asset, such income or asset shall be applied in the books of CVC PES SICAV to the same Sub-Fund or (Sub-)Class (as applicable) as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund or (Sub-)Class (as applicable);

- where CVC PES SICAV incurs a liability which relates to any asset of a particular Sub-Fund or (Sub-)Class or to any action taken in connection with an asset of a particular Sub-Fund or (Sub-)Class, such liability is to

be allocated to the relevant Sub-Fund or (Sub-)Class (as applicable) and applied in the books of CVC PES SICAV to such Sub-Fund or Class accordingly;

- upon the payment of distributions to the holders of any (Sub-)Class, the NAV of such (Sub-)Class shall be reduced by the amount of such distributions; and

- if any asset or liability of CVC PES SICAV cannot be considered as being attributable to a particular Sub-Fund or (Sub-)Class, such asset or liability will be allocated to all the Sub-Funds or (Sub-)Classes pro rata to their respective NAVs, or in each case as the Board of Directors may decide.

4.3 Calculation of NAV

The NAV for each Sub-Fund and (Sub-)Class will be determined by the Central Administrator on each Valuation Date, as set out with respect to each Sub-Fund in the relevant Sub-Fund Annex, and the NAV so determined will be made available on the date or within the time period set out in the relevant Sub-Fund Annex (such date or time period, the "**NAV Release Date**").

The total net assets of CVC PES SICAV will result from the difference between the gross assets (i.e. the aggregate fair value of all assets of CVC PES SICAV) and the liabilities of CVC PES SICAV.

The NAV of each Sub-Fund as of the relevant Valuation Date will be determined by calculating the aggregate of:

- the fair value of all assets of CVC PES SICAV which are allocated to the relevant Sub-Fund in accordance with the provisions of this Prospectus and the Articles on the relevant Valuation Date; less

- the liabilities of CVC PES SICAV which are allocated to the relevant Sub-Fund in accordance with the provisions of this Prospectus and the Articles, and all fees attributable to the relevant Sub-Fund, which fees have accrued but are unpaid on the relevant Valuation Date.

The NAV per (Sub-)Class in the relevant Sub-Fund as of the relevant Valuation Date will be determined by calculating:

- the fair value of the total portfolio and distribution entitlements attributed to the relevant (Sub-)Class on the relevant Valuation Date; less

- the liabilities attributable to that (Sub-)Class on the relevant Valuation Date.

Each (Sub-)Class may have a different NAV as a result of Servicing Fees, Management Fees, AIFM Fees, Incentive Allocations, distributions entitlement and other fees and expenses (including, without limitation, redemption fees, anti-dilution fees and/or similar fees) as set forth in this General Section and the applicable Sub-Fund Annex may be charged differently or do not apply with respect to a (Sub-)Class. Furthermore, to the extent the NAV of any (Sub-)Class is denominated in a Reference Currency other than the relevant Sub-Fund's Reference Currency, such (Sub-)Class will be allocated all the gains and losses attributable to any hedging transactions entered in relation to such (Sub-)Class and any fees and expenses in connection thereof.

The NAV per Share on a given Valuation Date will be determined for each (Sub-)Class by dividing the NAV of that (Sub-)Class by the total number of Shares of that (Sub-)Class of that Sub-Fund then outstanding on that Valuation Date.

CVC PES SICAV shall make public the issuance, sale and redemption price of the Shares each time it issues, sells or redeems its Shares, and/or at least once a year in accordance with the AIFM Directive. For the avoidance of doubt, CVC PES SICAV may restrict the access to such information: (a) by persons that are not eligible, in accordance with the law applicable to them and/or to CVC PES SICAV, to have access to such information and/or (b) in case where not restricting such information is likely to impose additional regulatory requirements on CVC PES SICAV, the Board of Directors and/or the AIFM.

The NAV of each Sub-Fund and (Sub-)Classes will be expressed in the applicable Reference Currency of such Sub-Fund or (Sub-)Class, as applicable.

CSSF Circular 24/856 regarding the protection of investors in case of a NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level is applicable to CVC PES SICAV and its Sub-Funds and the tolerance threshold in case of NAV calculation errors applicable to each Sub-Fund is set out in the relevant Sub-Fund Annex.

4.4 Suspension of the calculation of the NAV and/or of the issuance, redemptions and conversions of Shares

The AIFM and/or the Board of Directors may, without obligation and upon reasonable determination that one or more of the circumstances below have occurred, suspend in respect of any Sub-Fund the calculation of the NAV per Share and/or the issuance, redemptions and conversions of Shares:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the main market or stock exchange (i) on which a Sub-Fund's Shares are listed is suspended or restricted or closed or (ii) on which a Sub-Fund's Investment, are listed is suspended, restricted or closed; or

- when a force majeure event has occurred and is continuing and it is impracticable for the AIFM or the relevant (Sub-)Investment Manager (as applicable) to dispose of or value all or a material part of such Sub-Fund's Investment; or

- during any breakdown in the means of communication normally employed in determining the price or value of an Investment held by such Sub-Fund or of current prices on any stock exchange; or

- when for any reason the prices of any Investment owned by such Sub-Fund cannot be reasonably, promptly or accurately ascertained; or

- during a period when remittance of monies that will or may be involved in the purchase or sale of any such Sub-Fund's Investments cannot, in the opinion of the AIFM and/or the Board of Directors, be carried out at normal rates of exchange; or

- following the suspension of the NAV calculation and/or the issuance, redemption and conversion of units, shares and/or interests at the level of a Master Sub-Fund in which a Sub-Fund invests as a feeder fund; or

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of such Sub-Fund or in case purchase and sale transactions of such Sub-Fund's assets are not realisable at normal exchange rates; or

- when there is a suspension of the net asset value calculation or of the issuance, redemption or conversion rights by one or more Target Fund(s) in which such Sub-Fund is invested; or

- when the suspension is required by law, regulation or legal process; or

- upon sending a notice to Shareholders convening a General Meeting for the purpose of dissolving and liquidating CVC PES SICAV or informing them about the termination and liquidation of a Sub-Fund or Class, and during the process of liquidation of CVC PES SICAV, a Sub-Fund or Class; or

- when for any reason the AIFM and/or the Board of Directors determines that such suspension is in the best interests of Shareholders and/or the Sub-Fund as a whole.

The suspension of the calculation of the NAV per Share in any Sub-Fund will cause the suspension of: (a) the calculation of the aggregated NAV of CVC PES SICAV; (b) the calculation of the NAV of the affected Sub-Fund; and (c) the issuance, redemptions and conversions of Shares in the affected Sub-Fund. For the avoidance of doubt, the suspension with respect to any Sub-Fund will have no effect on the calculation of the NAV per Share, the issue, the redemption and, as the case may be, the conversion of Shares of any other Sub-Fund.

Any such suspension will be notified to the affected Shareholders by the AIFM in such manner as it may deem appropriate.

4.5 Valuation Policy – Summary

General

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, the assets of each Sub-Fund will be valued on each Valuation Date in accordance with the principle set forth in the Valuation Policy, as summarised in this Section 4 of the General Section.

The value of all assets and liabilities not expressed in the Reference Currency of the relevant Sub-Fund will be converted into such currency at the prevailing spot rate (whether official or otherwise) as determined by the AIFM as at the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined by the AIFM in accordance with the process set out in the Valuation Policy.

Shares, interests and/or units in Target Funds are generally valued based on the latest net asset value reported or provided by the relevant Target Funds' managers, which may only be provided by such managers on a quarterly basis.

It is anticipated that the valuation information with respect to Target Funds will generally not be available until forty-five (45) calendar days or more after each quarter-end, especially pending receipt of audited financial information. Accordingly, if the latest valuation information with respect to these Target Funds is not available at the time of the relevant Valuation Date, the value of these Target Funds may be adjusted by the Central Administrator under the oversight of the AIFM pursuant to CVC PES SICAV's valuation procedures to estimate fair value, as described below.

In making a fair valuation determination of these Target Funds, the AIFM will consider whether it is appropriate, in light of all relevant circumstances, to value such Target Funds at the most recent reported value by the relevant Target Fund's manager or whether to adjust the value of such Target Funds to reflect a premium or discount in the Sub-Fund's NAV (i.e., adjusted net asset value of a Target Fund). In order to determine the adjusted net asset value of Target Funds, the AIFM, will make assumptions that are based on market conditions existing at the relevant Valuation Date. In this context, key inputs and assumptions include, but are not limited to, reported net asset values, capital calls, distributions, significant market dislocations and significant subsequent events. The AIFM may, but is not obliged to, track broader market-driven events related to Target Funds that the AIFM believes may have a significant impact on a Sub-Fund's NAV as a whole, and upon such occurrence, may but is not obliged, to make a corresponding adjustment to the current fair value of such Target Fund.

Prospective investors should be aware that there can be no assurance that the valuation of interests, shares and/or units in Target Funds as determined under the procedures described above will in all cases be accurate, especially to the extent CVC PES SICAV and the AIFM do not generally have access to all necessary financial and other information relating to such Target Funds to determine independently the net asset value of CVC PES SICAV's interests in those Target Funds. As a consequence, the results of the fair valuation of Target Funds whose market value is not readily ascertainable will be based upon the AIFM's assessment of the fair value of such Target Funds and their issuers and, therefore, are the result of the AIFM's interpretation. The Central Administrator will calculate the net asset value of these Target Funds based on the AIFM's assessment of such fair value.

For the avoidance of doubt, Target Funds will be subject to a new valuation determination on each relevant Valuation Date as per the process described herein.

Liquid assets

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that such amounts can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as determined in accordance with rules and procedures established by the AIFM.

Securities for which market quotations are readily available are generally valued at their current or latest available market value as of the relevant Valuation Date.

Shares, units or interests of open-ended investment companies, including money market funds, are generally valued at their respective net asset values as of the relevant Valuation Date.

Fixed income securities are generally valued using prices supplied by an approved independent third party or affiliated pricing services or brokers/dealers as of the relevant Valuation Date. In validating market quotations, the Central Administrator, under the oversight of the AIFM, considers different factors such as the source and the nature of the quotation in order to determine whether the quotation represents fair value. The Central Administrator makes use of reputable financial information providers in order to obtain the relevant quotations.

Securities and money market instruments admitted to official listing on a stock exchange, or which are traded on another regulated market which operates regularly and is recognised and open to the public are generally valued at the last available price on such stock exchange or market as of the relevant Valuation Date. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used.

If the last known price of any of the securities listed above is not to be deemed representative of the actual market value of such securities and/or instruments by the AIFM, the AIFM may decide to value such instruments and/or securities on the basis of their probable realisation value, in accordance with the Valuation Policy via a multiple on earnings metric, or such other alternative technique as the AIFM may utilise in its sole discretion.

Private markets investments and other fair value considerations

Notwithstanding anything herein to the contrary, in connection with the calculation of the NAV by the Central Administrator on each Valuation Date, the AIFM may in its discretion, but without obligation , consider material market data and other information that becomes available after such Valuation Date for valuing the assets and liabilities of CVC PES SICAV and its Sub-Fund and calculating the relevant net asset values and provide advice to the Central Administrator in connection thereof. The Central Administrator can rely on such advice for the purpose of the NAV calculation.

Private Equity Investments

With respect to each Valuation Date, for private markets investments for which no market quotations are available (other than Target Funds, as described above) and for which independent appraisals of current value can readily be obtained, valuations will be based on such appraisals and will be finally determined by the AIFM. Otherwise, the fair value of each such Investment will be determined by the AIFM, taking into account various factors, as relevant and as provided for in the Valuation Policy, which factors may include: (i) market comparable statistics and public trading multiples discounted for illiquidity, minority ownership and/or other factors for investments with similar characteristics; (ii) market clearing transaction activity; (iii) pending sales and potential exit transactions, including but not limited to: (a) any sales price in a letter of intent, offer letter or term sheet; (b) the company's total enterprise price; or (c) information from an investment bank during an initial public offering; (iv) discounted cash flow analysis; (v) liquidation analysis (cost approach), (vi) data retrieved from other parties such as the Sponsor's deal teams or internal reports of the Sponsor; (vii) single position reviews provided by third parties; or (viii) any other information, factor or set of factors that may affect the valuation of CVC PES SICAV's investment as determined by the AIFM. The AIFM may also utilise independent third-party valuations if such valuations are deemed reliable.

Infrastructure Private Equity Investments

With respect to each Valuation Date, for private market infrastructure investments for which no market quotations are available (other than Target Funds, as described above) and for which independent appraisals of current value can readily be obtained, valuations will be based on such appraisals and will be finally determined by the AIFM. Otherwise, the fair value of each such Investment will be determined by the AIFM, taking into account various factors, as relevant and as provided for in the Valuation Policy, which factors may include: (i) discounted cash flows; (ii) discount rates based on current market conditions; (iii) market comparable statistics and public trading multiples discounted for illiquidity, minority ownership and/or other factors for investments with similar characteristics; (iv) market clearing transaction activity; (v) binding offers related to upcoming exit transactions; (vi) single position reviews provided by third parties; or (vii) any other information, factor or set of factors that may affect the valuation of CVC PES SICAV's investment as determined by the AIFM. The AIFM may also utilise independent third-party valuations if such valuations are deemed reliable.

Fair value

Prospective investors should be aware that fair value represents a good faith approximation of the value of an asset or liability determined in accordance with Luxembourg GAAP as applicable, with reference to (i) a market value, in the case of financial instruments for which a reliable market can readily be identified; otherwise, the value of the components of a similar instrument; or (ii) a value derived from generally accepted valuation models and techniques for those instruments for which a reliable market cannot readily be identified. The fair value of one or more assets or liabilities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining CVC PES SICAV's NAV. As a result, CVC PES SICAV's issuance (including, without limitation, through dividend or distribution reinvestment), conversion or redemption of Shares at NAV at a time when it owns investments that are valued at fair value may have the effect of diluting or increasing the economic interest of existing Shareholders.

5. FEES AND EXPENSES

5.1 AIFM Fee

With respect to each Sub-Fund, the AIFM may be entitled to the payment of a fee in consideration for its services to such Sub-Fund (the "**AIFM Fee**"). Details about the AIFM Fee (including but not limited to the applicable rate and payment frequency) are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

5.2 Management Fee

With respect to each Sub-Fund, the AIFM and/or any (Sub-)Investment Manager (as applicable) may be entitled to the payment of a management fee in consideration for their services to such Sub-Fund (the "**Management Fee**"). Details about the Management Fee (including but not limited to the applicable rate and payment frequency) are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

5.3 Incentive Allocation

With respect to each Sub-Fund, the AIFM, and/or any (Sub-)Investment Manager (as applicable) (or any other person designated by the AIFM and/or the relevant (Sub-)Investment Manager (as applicable), such person a "**Recipient**") may be entitled to an incentive allocation in relation to such Sub-Fund (the "**Incentive Allocation**"). Confirmation as to whether or not any Incentive Allocation is applicable, and if so the details about the Incentive Allocation (including but not limited to the allocation conditions, the applicable rate and payment frequency), are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

5.4 Subscription Fees

Certain distributors or other intermediaries (such intermediaries, which may include, in the sole discretion of the relevant Global Distributor, any feeder fund to CVC PES SICAV (including any CVC Fund feeding into CVC PES SICAV), distributor, distribution platform or any other intermediary, being referred to as "**Intermediaries**"), through which a Shareholder and/or an underlying investor, as appropriate, was placed in any Sub-Fund may charge such Shareholder and/or such underlying investor, as appropriate, upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**"). In certain circumstances, the Subscription Fees may be paid to the Global Distributor or the relevant Sub-Fund (but not reflected in its NAV) and reallocated, in whole or in part, to the Intermediary that placed the Shareholder or underlying investor, as appropriate, into the relevant Sub-Fund.

5.5 Servicing Fee

With respect to each Sub-Fund, certain Classes of Shares may be subject to a servicing fee to compensate the relevant Intermediaries (as applicable) through which a Shareholder or an underlying investor was placed, directly or indirectly, in the relevant Sub-Fund, in each case as determined by the Global Distributor in its sole discretion (such fee, the "**Servicing Fee**"). The Global Distributor has entire discretion to allocate any Servicing Fee to the relevant Intermediaries (as applicable). Any amounts allocated in accordance with the foregoing sentence will compensate such Intermediaries (as applicable) for any placement, reporting, administrative and/or other services provided to a Shareholder and/or an underlying investor by such Intermediary. Details about any Servicing Fee (including but not limited to the applicable rate and payment frequency) are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

The receipt of a Servicing Fee by the relevant Intermediaries (as applicable) will result in a conflict of interest for the relevant Intermediaries involved in placing a Shareholder or underlying investor, directly or indirectly, into any Sub-Fund.

5.6 Organisational and Offering Expenses

Definition of Organisational and Offering Expenses

"**Organisational and Offering Expenses**" means any organisational and offering expenses incurred in connection with the establishment and offering of CVC PES SICAV and/or any Sub-Fund (including but not limited to the organisational and offering expenses associated with the set-up of CVC PES Master, any Master

Sub-Fund, any Intermediate Vehicle and/or Aggregator in relation to such Sub-Fund and the proportion of organisational and offering expenses related to the establishment and offering of any Parallel Entity and/or any feeder vehicles (which are primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion) allocated to such Sub-Fund in accordance with this Section), including any value added tax thereon and without limitation, any legal, accounting, regulatory, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses over and of participating Intermediaries supported by detailed and itemised invoices, initial and ongoing fees and expenses of any distribution platform or network (including, without limitation, on-boarding fees and expenses), fees and expenses of negotiating distribution agreements, fees and expenses in connection with the listing or de-listing of any Shares on any recognised stock exchange (including but not limited to fees and expenses incurred for the purpose of maintaining such listing, complying with any listing or de-listing requirements), costs and expenses in connection with preparing sales materials, design, costs and expenses in setting up and maintaining a website and/or data room, fees and expenses of any transfer agent, administrator, depository, paying agent(s), listing agent(s) and any provider of outsourced technology solutions provided in relation to the offering of the Shares (including but not limited to a digital subscription process, digital redemption process, performance reporting dashboard, benchmark, portfolio reporting, cash flow projection), fees to organise, sponsor and/or attend seminars and/or marketing events with participating Intermediaries in relation to CVC PES SICAV (or similar events in relation to the promotion of CVC PES SICAV) and reimbursements for travel-related expenses, lodging, entertainment and meals in connection with the aforementioned activities but excluding Subscription Fees and Servicing Fees.

Allocation of Organisational and Offering Expenses

Organisational and Offering Expenses specific to a Sub-Fund (including any Intermediate Vehicle and/or Aggregator set-up in relation to such Sub-Fund) or Class and Organisational and Offering Expenses incurred in relation to the launch of a new Sub-Fund or Class, will generally be borne by such new Sub-Fund or (new) Class unless the Board of Directors determines in its sole discretion that such Organisational and Offering Expense (or any part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances. For the avoidance of doubt, this may include that certain Organisational and Offering Expenses specific to a Sub-Fund (including any Master Sub-Fund, Aggregator and/or Intermediate Vehicle set-up in relation to such Sub-Fund) or attributable to a specific Class of a Sub-Fund be borne by all Sub-Fund or by all Classes of such Sub-Fund, as applicable, on a pro rata basis (i.e., based on the prevailing aggregate NAV of each vehicle).

Organisational and Offering Expenses that are not specifically attributable to a particular Sub-Fund or Class will generally be allocated among the relevant Sub-Funds or Classes based on their respective NAVs unless the Board of Directors determines in its sole discretion that any such Organisational and Offering Expense (or any part thereof) should be allocated in a different manner so is more equitable or appropriate under the prevailing circumstances.

Organisational and Offering Expenses incurred in relation to CVC PES Master, a Master Sub-Fund and/or to a Parallel Entity and/or any feeder vehicle (which is primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion) may be apportioned to, and borne solely by, the investors participating in CVC PES Master, a Master Sub-Fund and/or Parallel Entity or any feeder vehicle (which is primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion) or be allocated among CVC PES SICAV (and its Sub-Fund(s)) and any Parallel Entities and/or any feeder vehicle (which is primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion) as determined by the Sponsor in its reasonable discretion.

Amortisation of Organisational and Offering Expenses

Any Organisational and Offering Expenses attributable to CVC PES SICAV (including its Initial Sub-Funds) in accordance with the allocation principles set out in preceding paragraphs of this Section 5.6 will be borne by the Initial Sub-Fund unless the Board of Directors determines in its sole discretion that any such Organisational and Offering Expense (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances and any such Organisational and Offering Expense will be

amortised over a period not exceeding sixty (60) months (or such shorter period as may be determined by the Board of Directors in its sole discretion) following the incurrence thereof.

Each additional Sub-Fund (other than the Initial Sub-Funds) will bear the Organisational and Offering Expenses attributable to it in accordance with the allocation principles set out in preceding paragraphs of this Section 5.6 as well as any such portion of the Organisational and Offering Expenses attributable to CVC PES SICAV (including its Initial Sub-Funds, where relevant) which have not yet been amortised as at the date of the launch of such additional Sub-Fund, as determined by the Board of Directors in its sole discretion.

5.7 Operating Expenses

Definition of Operating Expenses

"**Operating Expenses**" means all costs and expenses related to the operations, activities and liquidation of CVC PES SICAV and its Sub-Funds (including, without limitation, all costs and expenses related to the operations, activities and liquidation of CVC PES Master, any Master Sub-Fund, any Intermediate Vehicle and/or Aggregator and the proportion of all costs and expenses related to any Parallel Entities and/or any feeder vehicle (which is primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion) allocated to any Sub-Fund in accordance with this Section 5.7), as the Board of Directors may determine it is sole discretion but excluding any expenses attributable to the AIFM and/or any (Sub-)Investment Manager (as applicable) under this Prospectus (unless provided otherwise), and shall include, together with any value added tax thereon (where applicable) but without limitation:

- all fees, costs and expenses in connection with the operation, administration and business of CVC PES generally, including those charged by:

  a) employees, delegates, independent agents, lawyers, accountants, appraisers, consultants, intermediaries, valuers, lenders, banks or other financial advisers, institutions or providers, administrators, custodians, depositaries, auditors, data providers, brokers, finders and other professional service providers or advisers (not being entities related to CVC or a CVC Executive unless engaged on arm's length terms);

  b) the AIFM and the (Sub-)Investment Manager(s) (as applicable), including reasonable out-of-pocket expenses, as contemplated by the AIFM Agreement and the (Sub-)Investment Management Agreement(s);

  c) any representative, paying agent and other service providers or advisers as required by any national private placement regime in any jurisdiction,

  as well as those fees, costs and expenses incurred in respect of CVC PES's investment activities (regardless of whether a particular Investment is consummated);

- all fees, costs and expenses of CVC PES or any service provider thereof in connection with distribution services (including access to distribution platform, distribution network and any other related distribution services), clearing and/or settlement of subscriptions and/or redemptions and/or conversions (including through any service providers and/or any Intermediary), including in respect of any anti-money laundering, "know your customer" and similar screening provided in connection therewith;

- CVC PES's allocable share of all fees, costs and expenses incurred in connection with secondees provided by third parties;

- all fees, costs and expenses incurred in connection with the preparation of pro forma Shareholder subscription, transfer of Shares between Shareholders, merger, split of Shares or redemption documentation as well as the subscription, potential transfer of Shares between Shareholders or redemption or actual transfer of Shares between Shareholders or redemption of Shares in the relevant Sub-Fund (to the extent not paid by the relevant Transferring Investor(s) or Transferee(s)) on an ongoing basis;

- all fees and expenses of provider of outsourced technology solutions provided in relation to the offering of the Shares (including but not limited to digital subscription process, digital redemption process, performance

reporting dashboard, benchmark, portfolio reporting, cash flow projection), fees to organise, sponsor and/or attend seminars and/or marketing events with participating Intermediaries in relation to CVC PES;

- all fees and expenses in connection with the listing or de-listing of any Shares on any recognised stock exchange (including fees and expenses incurred for the purpose of maintaining such listing, complying with any listing or de-listing requirements);

- all fees, costs and expenses incurred in connection with rating agencies (including those engaged by or on behalf of any CVC PES entity, CVC or lenders or other finance providers in connection with the rating of credit facilities, any CVC PES entity and/or any Investments), valuation experts, bank services and loan pricing services and any deposits or down payments, including and such fees and expenses that are forfeited in connection with, or amounts paid as a penalty for unconsummated transactions (i.e., "broken-deal costs");

- any due diligence expenses relating to transactions, fees, costs, expenses and liabilities related to the sourcing, identifying, evaluating, structuring, negotiating, purchase, settlement, custody, holding, development, operating, management, monitoring, financing, refinancing, hedging, sale of any Investments or transmittal of any of CVC PES's assets (whether or not any such transaction is consummated), administration, termination, liquidation and winding up of any CVC PES entity, including any Intermediate Vehicles (including expenses related to compliance with any applicable sustainability related matters and investment expenses such as asset assignment fees and filing and registration fees);

- all fees, costs and expenses incurred in connection with the settlement of loans, securities and other instruments (including derivative instruments), trade executions and other trade-related documentation (including fees, costs and expenses incurred in connection with legal counsel, expert review of legal documents, and by any vendors, service providers and/or counterparty);

- all fees, costs and expenses (including of lenders, investment banks and other financing sources and their relevant advisers, to the extent applicable) incurred in connection with the securing of financing, borrowings, indebtedness or other undertakings, including expenses related to the negotiation and documentation of agreements with one or more lenders or the posting of collateral and all such fees incurred in connection with transactions, whether or not consummated, interest on and fees, costs and expenses related to all leverage, borrowings (including any facility, interest on principal, fees and other costs), guarantees, undertakings or other indebtedness incurred by any CVC PES entity (or a financing subsidiary thereof) or relating to hedging entered into pursuant to the Fund Documents (including any amounts paid for, or resulting from, any derivative transactions, including currency hedging and other types of hedging and including any amounts necessary to satisfy margin requirements), including, but not limited to, the arranging thereof;

- all fees, costs and expenses relating to indemnification, contribution, guarantee or similar obligations related to any CVC PES entity and/or any Investments;

- all fees, costs and expenses incurred in connection with insurance premiums (including any appropriate liability insurance (or its equivalent), taken out in respect of any CVC PES entity, including any directors and officers liability insurance taken out in respect of (a) any such person who may be nominated to the Board of Directors (and to any committee created by the Board of Directors), (b) any CVC Entity in connection with any CVC PES entity and/or any Investment;

- all fees, costs and expenses and liabilities related to and incurred in respect of the establishment, operation, organisation, maintenance or winding-up of any Intermediate Vehicle or related entity used to acquire, hold or dispose of any Investment (including any fees, costs or expenses payable to CVC or any CVC Entity in any jurisdiction in connection with the direct or indirect funding of the initial share capital of such Intermediate Vehicle or related entity used to acquire, hold or dispose of any Investment by any CVC PES entity and/or one or more subsidiaries through interest free loans or otherwise) or otherwise facilitating CVC PES's investment activities and expenses related to such entity, the salary and benefits of any personnel reasonably necessary for the maintenance of such entity, or other personnel and overhead costs or expenses in connection therewith (including for the avoidance of doubt third party directors' fees and expenses, including any directors and officers liability insurance);

- all negative interest on any account balances of any CVC PES entity;

- all fees, costs, commissions and expenses of operating partners or finders (including the fees of any consultant, operating partner or finder who may be engaged on behalf of a Sub-Fund, any CVC Entity, on an exclusive or non-exclusive basis, to source Investments and/or distribution partners for CVC PES);

- all fees, costs and expenses related to any business class airfare or the equivalent on domestic or short-haul flights (e.g., U.S. domestic or European regional flights) and equivalent ground transportation and accommodation expenses incurred by CVC, any CVC Entity, any CVC Executive (including any employees), any Directors and/or any directors, managers or officer of any Intermediate Vehicle as well as any other person involved in the management and operation of CVC PES's activities (including without limitation in connection with CVC PES's investments activities and distribution activities);

- all fees, costs, commissions and expenses of any disclosure, reporting and other similar obligations provided by:

  a) the Board of Directors', the AIFM's and the (Sub-)Investment Manager(s') (as applicable) compliance with their disclosure, reporting and similar obligations under the Fund Documents (including with respect to sustainability-related matters affecting any CVC PES entity and/or any Investments);

  b) legal advisers (including services of personnel insourced from external providers, such as Ontra (formerly InCloudCounsel) (including its Insight service));

  c) financial advisers;

  d) tax advisers;

  e) accounting advisers (including third-party accounting services);

  f) bookkeeping;

  g) consulting;

  h) financial; or

  i) other advisers (including reporting or disclosure in respect of the AIFM Rules (or any national private placement regime in any jurisdiction, as applicable), FATCA, CRS and/or sustainability affecting any CVC PES entity and/or any Investments);

- all fees, costs and expenses incurred in connection with applicable tax of any CVC PES entity, tax preparation and filing (including Schedules K-1 or equivalent) expenses of any CVC PES entity as well as any other governmental charges levied against any CVC PES entity;

- all fees, costs and expenses of any actions as a result of the OECD's Action Plan on Base Erosion and Profit Shifting, the implementation of Directive (EU) 2016/1164 (as amended from time to time including by Directive (EU) 2017/952), or any future changes of law (or interpretations thereof) relating to the taxation of any of CVC PES entity and/or any Investments;

- all fees, costs and expenses incurred in connection with legal and regulatory compliance relating to CVC PES's activities (including, without limitation, any regulatory filings made by or on behalf of any CVC PES entity, any service providers in relation to any CVC PES entity, including without limitation, the AIFM, the (Sub-)Investment Manager(s) (as applicable) and their affiliates, any depositaries, custodians and/or administrators) including all fees, costs and expenses incurred in connection with legal and regulatory compliance relating to (a) any authorisations and/or registration relating to the marketing of Shares, (b) AML/CTF matters, (c) sustainability-related matters, (d) any CVC PES's information, communication and reporting (including the use of client relationship management systems or any other reporting software or technological platforms or services), (e) any reporting on Form PF or other reports to be filed with the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, National Futures Association, the U.S. Treasury, the IRS, the FCA, the CSSF and other national, state, provincial or local regulatory authorities in any country or territory), and any costs associated with outsourcing the completion of such reports, or other regulatory authority, (f) any reports, disclosures, filings and notifications prepared

in accordance with the AIFM Rules, and any supplemental measure relating thereto, the MiFID II, the FSMA 2000, or the rules of the FCA;

- all fees, costs and expenses associated with the implementation of, and/or compliance with, any change of law or regulation applicable to any CVC PES entity and/or any Investment, including without limitation, as a result of changes or developments in the United Kingdom's relationship with the European Union or any other regulatory requirement (including related out-of-pocket or other expenses of any CVC PES entity, the AIFM and/or the (Sub-)Investment Manager(s) (as applicable));

- CVC PES's allocable share of all fees, costs and expenses incurred in connection with third-party research utilised by the AIFM or any (Sub-)Investment Manager(s) (as applicable), including research subscription (e.g., license-based services such as Bloomberg), expert networks/research resources and associated multimedia, analytics, databases, news, computer software (e.g., liquidity management platforms such as Kyriba), licenses or hardware expenses;

- CVC PES's allocable share of all fees, costs and expenses incurred in connection with portfolio management and/or market information systems and/or services (e.g. Allvue (formerly Black Mountain), WallStreetOffice, WSOWeb), valuation, and/or pricing services and software that may be required to price Investments and portfolios (e.g., MarkIt), and any other valuations, information, services or certifications required by the Fund Documents or by law or regulation, including in connection with applicable law and/or regulation;

- all fees, costs and expenses attributed to the holding of any meetings (including annual and ad hoc investor meetings) of, or relating to, any CVC PES entity, the attendance of the AIFM's, the (Sub-)Investment Manager(s) (as applicable) and any employees and representatives of the latter, covering:

  a) the production and distribution of the reports, valuations, certifications and accounts and other information by third parties (including, fees of the Auditors in connection therewith and any external valuer or auditor of valuations appointed in connection with applicable law and/or regulation and any other information or reporting requirements imposed in respect of any CVC PES entity by applicable law or regulations);

  b) accommodations;

  c) meals;

  d) out-of-pocket expenses;

  e) events;

  f) entertainment;

  and other similar fees, costs and other expenses in connection with any such meetings;

- all fees, costs and expenses associated with attending board meetings for the AIFM, any (Sub-)Investment Managers (as applicable) as well as any of their personnel who serve as board members, in connection with the administration and operation of any CVC PES entity and/or any Investments and general ongoing operational expenses thereof, such as compensation for third-party professional staff and service providers and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses (including, for the avoidance of doubt, all fees, expenses and other remuneration payable in relation to any third-party members sitting on such board);

- all fees, costs and expenses incurred in connection with legal, regulatory, technology, accounting, treasury, administrative, compliance, audit, tax or similar services provided on behalf of, or with respect to, any CVC PES entity and/or the Investments, including allocable compensation (including related taxes, health insurance and other benefits and payroll administration and charges) of a director, officer, consultant, associate, partner or employee of any CVC Entity and allocable overhead expenses (including rent, utilities, office maintenance, office supplies and hardware, storage, human resources and benefits administration, technology and software costs);

- all fees, costs, expenses and liabilities incurred, including VAT, if any (whether directly or indirectly, including through any Intermediate Vehicles) by or on behalf of any CVC PES entity in connection with any litigation, arbitration, investigation and other proceedings and, if applicable, the settlement thereof;

- all other extraordinary fees, costs and expenses relating to any CVC PES entity and/or any Investments;

- all fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to one or more Fund Documents, including where such amendment, restatement or other modification is incurred in relation to compliance with applicable laws and regulations (including in relation to sustainability and climate change related matters) and, the operation, and administration of CVC PES generally and the termination, winding-up and liquidation of any CVC PES entity, together with any fees, costs, expenses and liabilities (together with any VAT) in relation to the interpretation of this Prospectus or the Fund Documents; and

- any other fees, costs and expenses related to CVC PES's operations, including any fees, costs and expenses referenced in the relevant Sub-Fund Annex with respect to a Sub-Fund, as well as any other out-of-pocket and/or third party expenses that the Board of Directors determines to be allocable to CVC PES SICAV.

To the extent Operating Expenses include accrued expenses, such expenses will be determined on a best-estimate basis.

Allocation of Operating Expenses

Operating Expenses specific to a Sub-Fund (including any Intermediate Vehicle and/or Aggregator set-up in relation to such Sub-Fund) or Class will generally be borne by that Sub-Fund or Class unless the Board of Directors determines in its sole discretion that such Operating Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

Operating Expenses that are not specifically attributable to a particular Sub-Fund or Class will generally be allocated among the relevant Sub-Funds or Classes based on their respective net assets unless the Board of Directors determines in its sole discretion that such Operating Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

Operating Expenses incurred in relation to CVC PES Master, a Master Sub-Fund and/or to a Parallel Entity and/or any feeder vehicle (which is primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion) may be apportioned to, and borne solely by, the investors participating in CVC PES Master, a Master Sub-Fund and/or Parallel Entity or any feeder vehicle (which is primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion) or be allocated among CVC PES Master (and its Master Sub-Fund(s)) and any Parallel Entities and/or any feeder vehicle (which is primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion) as determined by the Sponsor in its reasonable discretion.

5.8 Fees Arising at Multiple Levels

With respect to each Sub-Fund, to the extent the Management Fee and/or Incentive Allocation (if any) is charged to the relevant Master Sub-Fund, the relevant Sub-Fund's Aggregator, any Intermediate Vehicle below such Sub-Fund's Aggregator any Parallel Entity to such Sub-Fund or Master Sub-Fund or otherwise, the Management Fee and/or Incentive Allocation (if any) paid at such level will be credited against the Management Fee and/or Incentive Allocation (if any) due at any other level to ensure that Shareholders will only be charged such Management Fee and/or Incentive Allocation once.

6. DISTRIBUTIONS POLICY

General

Within the limits provided for by law and this Prospectus, distributions to Shareholders may comprise dividends (including interim-dividends), interest, capital and capital gains payments. Distributions may only be made if the share capital increased by the share premium (*prime d'émission*) of CVC PES SICAV does not fall below the minimum capital requirement prescribed by Part II of the 2010 Law.

Dividends (including interim-dividends) may be declared and distributed from time to time at a frequency determined by the Board of Directors within the conditions set forth by the 1915 Law, the 2010 Law, this Prospectus and as further described in the relevant Sub-Fund Annex. Payments will be made in the Reference Currency of the relevant Sub-Fund or (Sub-)Class.

Dividends (including interim-dividends) remaining unclaimed for five (5) years after their declaration will be forfeited and reverted to the relevant Sub-Fund.

For the avoidance of doubt, nothing in this Prospectus will require CVC PES SICAV to make any distribution of (interim-)dividends which, in the reasonable opinion of the Board of Directors, would or might leave CVC PES SICAV or a Sub-Fund insolvent or with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies (including but not limited to the Management Fee and/or Incentive Allocation).

Only Shareholders registered in the Register as of the date of record will be eligible for any distributions declared, subject to the terms of the relevant Sub-Fund Annex.

Accumulation Classes and Distribution Classes

CVC PES SICAV may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-Fund, as indicated in the relevant Sub-Fund Annex.

"**Accumulation Classes**" are Classes that capitalise their entire earnings. Accumulation Classes are not entitled to any distribution payments, unless the Board of Directors determines that a distribution shall be made. Holders of Accumulation Classes will benefit from capital appreciations resulting from the reinvestment of any income earned by such Classes.

"**Distribution Classes**" are Classes that may distribute the income or capital gains realised in respect of these Classes by way of (interim-)dividends, as further specified in the relevant Sub-Fund Annex. The Board of Directors cannot guarantee that Distribution Classes will make distributions of (interim-)dividends, and any distribution of (interim-)dividends will be made at the discretion of the Board of Directors, considering factors such as the relevant Sub-Fund's earnings, cash flow, liabilities, capital needs, taxes and general financial condition and the requirements of applicable law.

7. MANAGEMENT AND ADMINISTRATION OF CVC PES SICAV

7.1 The Board of Directors

CVC PES SICAV is managed by a board of directors (the "**Board of Directors**"). The Board of Directors is responsible for the overall management and control of CVC PES SICAV and may delegate, under its responsibility, certain of its functions and accordingly, any reference to the terms Board of Directors under this Prospectus shall include its delegate(s).

The Board of Directors reviews the operations of CVC PES SICAV at regular meetings. For this purpose the Board of Directors receives periodic reports from the AIFM and/or any (Sub-)Investment Manager (as applicable) detailing CVC PES SICAV's performance and analysing its investment portfolio. Furthermore, the Board of Directors receives periodic reports from the Depositary and Central Administrator on the operations of CVC PES SICAV. The AIFM, any (Sub-)Investment Manager(s) (as applicable), the Depositary and/or the Central Administrator provide such other information as is from time to time reasonably required and/or requested by the Board of Directors for the purpose of such meetings.

The Board of Directors is composed of the following directors (each a "**Director**"):

- Atif Kamal, non-affiliated with CVC;
- Johanna Wittek, non-affiliated with CVC;
- Adam King, affiliated with CVC; and
- Vishal Jugdeb, affiliated with CVC.

As set out in more detail herein, conflicts of interests may be approved by the non-affiliated Directors. The Board of Directors may also establish, under its responsibility, specific conflicts management committees with respect to one or more Sub-Funds (including to address conflicts of interests arising between Sub-Funds), as further described in the relevant Sub-Fund Annex (each, a "**Conflicts Committee**"). The Conflicts Committee will have no specific rights and will not take part in the management of CVC PES SICAV or any of its Sub-Funds and its role will be limited to opine on the matters deferred to it by the Board of Directors and/or as set out it in the relevant Sub-Fund Annex.

The Directors and any member of the Conflicts Committee may be remunerated out of the assets of CVC PES SICAV in accordance with usual Luxembourg market practice.

7.2 The AIFM

CVC PES SICAV has appointed CVC Europe Fund Management S.à r.l. as its external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, marketing, reporting, valuation, oversight and certain other functions in relation to CVC PES SICAV pursuant to the AIFM Agreement.

The AIFM is authorised as alternative investment fund manager and is supervised by the CSSF.

The AIFM is a private limited liability company (*société à responsabilité limitée*) incorporated and existing in accordance with the laws of the Grand Duchy of Luxembourg, having its registered office at Royal Park, 29 Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B264915.

In consideration for its services, the AIFM may be entitled to receive an AIFM Fee with respect to each Sub-Fund (as applicable), as set out in the relevant Sub-Fund Annex.

7.3 Investment Manager(s)

The AIFM shall delegate all or part of the portfolio management function in relation to a Sub-Fund to one or more investment manager(s), as specified in the relevant Sub-Fund Annex (each an "**Investment Manager**"). The

remuneration of an Investment Manager appointed in relation to a given Sub-Fund is set out in the relevant Sub-Fund Annex and may include all or part of the Management Fee and/or Incentive Allocation payable in relation to such Sub-Fund.

7.4 Sub-Investment Manager(s)

An Investment Manager may delegate all or part of the portfolio management function in relation to a Sub-Fund to one or more sub-investment manager(s), as specified in the relevant Sub-Fund Annex (each a "**Sub-Investment Manager**"). The remuneration of a Sub-Investment Manager appointed in relation to a given Sub-Fund is set out in the relevant Sub-Fund Annex and may include all or part of the Management Fee and/or Incentive Allocation payable in relation to such Sub-Fund.

7.5 Non-Exclusivity

The functions and duties which the Board of Directors, the AIFM, any (Sub-)Investment Manager (as applicable) and/or any of their affiliates undertake on behalf of CVC PES SICAV will not be exclusive and they may perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor, general partner (or equivalent) in respect of other funds, accounts or other products.

7.6 Depositary and Central Administrator

The Depositary of CVC PES SICAV

CVC PES SICAV has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch, having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, as the depositary of CVC PES SICAV (the "**Depositary**") pursuant to the 2010 Law, the 2013 Law and the terms of a depositary agreement entered into between CVC PES SICAV, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation date of CVC PES SICAV.

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

- the safekeeping of CVC PES SICAV's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of CVC PES SICAV; and

- oversight duties, and cash flow monitoring.

The Depositary has been authorised by CVC PES SICAV to delegate its safekeeping duties to sub-custodians in relation to financial instruments and to open securities accounts with such sub-custodians subject to compliance with Luxembourg law and the Depositary Agreement.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of CVC PES SICAV and the Shareholders in the execution of its duties under the 2010 Law, the 2013 Law and the Depositary Agreement.

Under its oversight duties, the Depositary will, without limitation:

- ensure that the sale, issue, redemption and cancellation of Shares effected on behalf of CVC PES SICAV are carried out in accordance with the 2010 Law, the 2013 Law, the Articles and this Prospectus;

- ensure that the value of Shares is determined in accordance with the 2010 Law, the Articles and this Prospectus;

- carry out the instructions of CVC PES SICAV and the AIFM unless they conflict with the 2010, the 2013 Law, the Articles and this Prospectus;

- ensure that in transactions involving CVC PES SICAV's assets, the consideration is remitted to CVC PES SICAV within the usual time limits; and

- ensure that the income of CVC PES SICAV is applied in accordance with the 2010 Law, the Articles and this Prospectus.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the 2010 Law and the Depositary Agreement.

The Central Administrator of CVC PES SICAV

The Bank of New York Mellon SA/NV, Luxembourg Branch, having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, has been appointed as transfer and registrar agent and central administration agent of CVC PES SICAV (the "**Central Administrator**") pursuant to a fund administration agreement entered into between CVC PES SICAV, the AIFM and the Central Administrator (the "**Administration Agreement**") and effective as of the incorporation date of CVC PES SICAV.

The duties of the Central Administrator (as further detailed in the Administration Agreement) include, *inter alia*, (a) registrar services such as maintenance of books and keeping the accounts and holding the corporate records of CVC PES SICAV (including maintaining the Register and recording any subscription, redemption, conversion or transfer of Shares in such Register and records of CVC PES SICAV's Investments, capital, income and expense activities) and (b) the NAV calculation and accounting services of CVC PES SICAV, any Sub-Fund(s) and any (Sub-)Class, such as allocating income, expenses, gains and losses to the relevant (Sub-)Classes, drawing up the annual financial statements of CVC PES SICAV and (c) the client communication services such as processing the application forms and subscription, redemption, conversion and transfer requests and distribution the annual and semi-annual reports in accordance with Section 9.3 of this General Section. The Central Administrator may be assisted by the AIFM and its affiliates in the performance of any of these services as further specified in the operating memorandum as referred to in the Administration Agreement.

A summary of the fees which the Central Administrator is entitled to receive from CVC PES SICAV in consideration for its services as Depositary and Central Administrator is available to prospective investors and Shareholders at the registered office of CVC PES SICAV.

In order to provide those services, the Central Administrator may enter into outsourcing arrangements with third-party service providers in or outside the Central Administrator group (the "**Central Administrator Sub-Contractors**") provided that the Central Administrator shall retain overall control, responsibility and liability of all outsourced tasks. As part of those outsourcing arrangements, the Central Administrator may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such identification data – including the Shareholder and/or Related Individuals' name, address, national identifier, date and country of birth, etc. – account information, contractual and other documentation and transition information) (the "**Information Data**") to the Central Administrator Sub-Contractors. In accordance with Luxembourg law, the Central Administrator is required to provide a certain level of information about those outsourcing requirements to CVC PES SICAV, which, in turn, must provide such information to Shareholders. In this respect, information on CVC PES SICAV's processing of personal data (to the extent containing Information Data) is included in Section 10.3 of the General Section.

The nature of the outsourced activities includes IT system management, operation, development and maintenance services, reporting and investor services activities.

In any event, the Central Administrator is legally bound to, and has committed to CVC PES SICAV that it will, enter into outsourcing arrangements with the Central Administrator Sub-Contractors which are either subject to professional security obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. Information Data will therefore only be accessible to a limited number of persons with the relevant Central Administrator Sub-Contractor on a "need to know" basis and following the principles of the "least privilege".

As transfer agent of CVC PES SICAV, the Central Administrator may receive contributions from Shareholders, deposit such payments in the cash accounts of CVC PES SICAV that may be opened with the Central Administrator and pay any distributions and/or redemption amounts to the Shareholders from time to time;

provided, that such services are currently expected to be performed by other financial entities, which may include the AIFM and its affiliates, in compliance with applicable law.

7.7 Prime Broker

CVC PES SICAV has not appointed a prime broker. If a prime broker is appointed in relation to a specific Sub-Fund, its identity will be disclosed in the relevant Sub-Fund Annex.

7.8 Global Distributor and Sub-Distributors

The AIFM, in its capacity as the Global Distributor, will manage the global distribution of CVC PES SICAV and may, in certain circumstances for certain jurisdictions or certain Sub-Funds, delegate the distribution function to one or more third parties. The AIFM may utilise its affiliates to perform some of its functions as Global Distributor. The AIFM (and/or its delegates) agree to, among other things, manage CVC PES SICAV's relationships with Intermediaries (including, without limitation, distributors and distribution platforms) engaged by the AIFM (and/or its delegates) to participate in the distribution of Shares. The AIFM (and/or its delegates), will also coordinate CVC PES SICAV's marketing and distribution efforts with Intermediaries (including, without limitation, distributors and distribution platforms) (as applicable) and, to the extent possible, their registered representatives with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures.

7.9 Independent Auditor

KPMG Audit S.à r.l., or any successor as appointed or removed by the General Meeting upon proposal by the Board of Directors (the "**Auditor**"), will act as approved statutory auditor (*réviseur d'entreprises agréé*) of CVC PES SICAV and will audit CVC PES SICAV's annual report.

The Auditor will be remunerated for its services out of CVC PES SICAV's assets with a remuneration determined in accordance with market practice in Luxembourg.

8. MEETINGS OF SHAREHOLDERS

8.1 Annual general meeting and other general meeting

The annual General Meeting will be held each year in Luxembourg at the address and at such date and time as may be specified in the convening notice to such meeting within six (6) months from the end of each Financial Year.

Other General Meetings of Shareholders (including General Meetings of Shareholders of a given Sub-Fund or (Sub-)Class) may be held in Luxembourg at such place and time as may be specified in the convening notices relating to such meetings.

General Meetings of one or several specific Sub-Funds or (Sub-)Classes shall decide on any matter which relate exclusively to such Sub-Funds or (Sub-)Classes. Unless otherwise provided for in the relevant Sub-Fund Annex, the provisions of the Articles relating to General Meetings shall apply to the extent possible *mutatis mutandis* to any General Meetings of Shareholders of one or several specific Sub-Funds or (Sub-)Classes.

8.2 Convening of a General Meeting

Any General Meeting shall be convened in accordance with the 1915 Law and the Articles. The requirements as to attendance, quorum and majorities at all General Meetings are those laid down in the 1915 Law and in the Articles. Shareholders have, as set out in more detail in the Articles, *inter alia*, the right to vote on amendments of the Articles. In accordance with the Articles, Shareholders can attend General Meetings in person, remotely *via* videoconference, or through the appointment of a proxy. Please also see Section 13.3of this General Section for details on amendments of the Articles.

As described in the Articles, the convening notice to a General Meeting may provide that the quorum and majority requirements will be determined by reference to the Shares issued and in circulation at a certain date and time preceding the General Meeting, being no earlier than the maximum provided under the 2010 Law (the "**Record Date**") in which case, the right of any Shareholder to participate in such meeting will be determined by reference to his/her/its shareholding as at the Record Date.

8.3 Quorum and majority requirements

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles or in this Prospectus, resolutions at a meeting of Shareholders duly convened are passed by an Ordinary General Meeting Resolution.

If a resolution of a General Meeting is such as to change the respective rights of one or more (Sub-)Classes, the resolution must, in order to be valid, fulfil the conditions as to attendance and majority set out in the 1915 Law and the Articles with respect to such (Sub-)Classes.

9. FINANCIAL YEAR, ACCOUNTING STANDARD, PERIODICAL REPORTS AND PUBLICATIONS

9.1 Financial Year

Each financial year of CVC PES SICAV will start on January 1st and end on December 31st of each year, with the exception of the first financial year which started on the date of the establishment of CVC PES SICAV and ended on December 31, 2025 (each a "**Financial Year**").

9.2 Accounting Standard

CVC PES SICAV's accounts are prepared in accordance with the generally accepted accounting principles of the Grand Duchy of Luxembourg (the "**Luxembourg GAAP**").

9.3 Annual Report and semi-annual report

CVC PES SICAV will prepare, distribute and submit for approval its audited annual report, established in accordance with the Luxembourg GAAP, to the Shareholders within six (6) months after the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg independent auditor (*réviseur d'entreprises agréé*).

In addition and in accordance with the requirements of the 2010 Law, CVC PES SICAV will prepare and make available an unaudited report to Shareholders in respect of the first six (6) months of the Financial Year within three (3) months following the period to which it refers.

The Board of Directors may, in its sole discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate.

10. REGULATORY AND TAX REPORTING CONSIDERATIONS

10.1 Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

General

The AIFM Directive became effective across the EU on 22 July 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the EEA such as the AIFM, (ii) the management of any alternative investment fund established in the EEA and (iii) the marketing in the EEA of any alternative investment fund, such as CVC PES SICAV. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EEA.

The Alternative Investment Fund Manager of CVC PES SICAV

The AIFM has been appointed by CVC PES SICAV to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to CVC PES SICAV pursuant to the AIFM Agreement.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of CVC PES SICAV, namely (a) the portfolio management function and (b) the risk management function, but shall delegate certain of such investment management duties to an Investment Manager (which may, in turn, delegate all or part of such function to one or more Sub-Investment Manager(s)), in accordance with the AIFM Rules, as described in the relevant Sub-Fund Annex. Functions will not be delegated to any extent that could mean the AIFM might no longer be considered to be the AIFM of CVC PES SICAV or would become a "letter-box entity".

The AIFM will also provide certain marketing services to CVC PES SICAV and be responsible for the proper and independent valuation of the assets of CVC PES SICAV. The individuals valuing CVC PES SICAV's assets have experience in valuing the kinds of assets in which CVC PES SICAV will invest.

Professional Liability

In accordance with the requirements of Article 9(7) of the AIFM Directive, the AIFM is holding additional own funds and/or is using a professional insurance cover which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The AIFM has been permitted by CVC PES SICAV to appoint delegates in relation to its duties in accordance with the AIFM Rules. Information about conflicts of interests that may arise from these delegations, and that is not already disclosed in this Prospectus, is available at the registered office of the AIFM.

The AIFM will monitor on a continuing basis the activities of the third parties to whom it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the AIFM Rules.

Details about any delegation of the AIFM's portfolio management function to an Investment Manager in relation to a Sub-Fund (and any sub-delegation thereof to a Sub-Investment Manager) are set out in the relevant Sub-Fund Annex.

Cross-Border Distribution of Funds

CVC PES SICAV will also be in scope of the CBDF Rules which have applied since 2 August 2021, as it is managed by an alternative investment fund manager established in the EU. The CBDF Rules intend to harmonise

the regulation of the distribution of alternative investment funds across EU Member States, in particular by imposing new rules on pre-marketing and more prescriptive requirements on the content and format of marketing communications.

As part of the regulations on pre-marketing under the CBDF Rules, the AIFM will be required to: (i) notify the regulator of its home EU Member State that it is conducting pre-marketing (separately to the marketing notification(s) that it will be required to make under the AIFM Directive), and (ii) ensure that any pre-marketing materials sent to EU investors stays within the parameters imposed by the CBDF Rules, as implemented within the relevant EU Member States.

It is possible that there could be an adverse impact on CVC PES SICAV due to the AIFM's increased regulatory burden in ensuring compliance with the additional notification and marketing communication content requirements described above, and in particular, in ensuring the pre-marketing parameters under the CBDF Rules are adhered to, which are likely to vary between different EU Member States.

Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against CVC PES SICAV and will not have any direct contractual rights against the service providers of CVC PES SICAV appointed from time to time. The foregoing is without prejudice to other rights which Shareholders may have under ordinary rules of law or pursuant to specific legislation (e.g., a right of access to and rectification of personal data).

Investor's rights in case of a subscription through an Intermediary

Investors' attention is drawn to the fact that they will only be able to fully exercise their rights directly against CVC PES SICAV, notably the right to participate in general meetings of Shareholders if they are registered in their own name in the Register. In cases where an investor invests in a Sub-Fund through an Intermediary, investing in CVC PES SICAV in its name but on behalf of and/or for the benefit of such investor, it may not always be possible for such investor: (i) to exercise certain Shareholders rights directly against CVC PES SICAV; (ii) to ensure that any early redemption deduction or similar liquidity management tool is appropriately tracked by such Intermediary in respect of such investor's indirect investment in CVC PES SICAV; or (iii) to be compensated directly by CVC PES SICAV in case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of CVC PES SICAV, and certain rights attached to the Shares, including in certain casesuch compensation, shall only be exercised through such Intermediary. Investors subscribing through Intermediaries should seek advice in relation to their rights which may be negatively impacted.

Exculpation and Indemnification

To the fullest extent permitted by applicable law, none of the Directors, the AIFM, the Sponsor, any (Sub-)Investment Manager (as applicable), their respective affiliates or the respective directors, officers, representatives, agents, shareholders, members, partners, consultants, contractors and employees thereof or any other person who serves at the request of the AIFM or any (Sub-)Investment Manager (as applicable) on behalf of CVC PES SICAV as a director, officer, representative, agent, member, partner and employee (each, an "**Indemnified Party**") will be responsible or liable (including in contract, tort or otherwise) to CVC PES SICAV or any Shareholders for any loss howsoever arising, including for (i) any losses due to any act or omission by any Indemnified Party in connection with the conduct of the business of CVC PES SICAV, unless that act or omission constitutes actual fraud, wilful misconduct or, save in circumstances where the relevant Indemnified Party's act or omission is undertaken in good faith and in reliance upon and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers, gross negligence (*faute lourde*) or a material breach of this Prospectus, the Articles, the AIFM Agreement or the relevant (Sub-)Investment Management Agreement(s), (ii) any losses due to any action or omission by any other party/Shareholders, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent as provided in this Prospectus, or (iv) any change in U.S. federal, state or local or non-U.S. (including Luxembourg) income tax laws, or in interpretations thereof, as they apply to CVC PES SICAV or the Shareholders, whether the change occurs through legislative, judicial or administrative action.

To the fullest extent permitted by applicable law, CVC PES SICAV will indemnify and hold harmless each Indemnified Party from and against any and all claims, liabilities, damages, losses, costs and expenses of any

kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the business of CVC PES SICAV or the performance by the Indemnified Party of any of its responsibilities under the Prospectus, the Articles, the constitutive document of any Parallel Entities; *provided*, that an Indemnified Party will be entitled to indemnification under the Prospectus or the Articles only if the Indemnified Party's conduct did not constitute actual fraud, wilful misconduct or, save in circumstances where the relevant Indemnified Party's act or omission is undertaken in good faith and in reliance upon and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers, gross negligence (*faute lourde*) or a material breach of the Prospectus, the Articles, the AIFM Agreement or the relevant (Sub-)Investment Management Agreement(s) or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of the AIFM, any (Sub-)Investment Manager (as applicable) or another CVC Entity.

The AIFM may have CVC PES SICAV purchase, at CVC PES SICAV's expense, insurance to insure CVC PES SICAV and any Indemnified Party against liability in connection with the activities of CVC PES SICAV. CVC PES SICAV may also be insured against liability to the Indemnified Party through the insurance purchased by the AIFM in respect of the AIFM and its affiliates. In such case, CVC PES SICAV will be liable for its *pro rata* share of the applicable premium.

Applicable Laws and Jurisdiction

CVC PES SICAV was incorporated on 2 October 2024, registered on the official list of undertakings for collective investments authorised pursuant to Part II of the 2010 Law on 4 November 2024 and shall continue for an indefinite period until CVC PES SICAV is put into liquidation in the manner set forth in the Articles and this Prospectus. CVC PES SICAV is governed by the laws of the Grand Duchy of Luxembourg. By entering into an application form, the Shareholder will enter into a contractual relationship governed by the application form, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any dispute arising in connection with the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg. The application form will contain similar terms. Enforceable judgments so obtained shall be recognised throughout the European Union without any special procedure being required and shall be enforceable in other member states of the European Union without any declaration of enforceability being required, pursuant to Regulation (EU) No. 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and provided that the enforcement of the judgment is not refused on the grounds specified in Article 45 of Regulation (EU) No. 1215/2012.

Fair and Preferential Treatment

The AIFM will ensure that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Rules, the 2010 Law and any other applicable laws and regulations.

Notwithstanding the foregoing paragraph, a Shareholder may be granted "preferential treatment" within the meaning of, and to the widest extent allowed by, this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with CVC PES SICAV, the AIFM or any (Sub-)Investment Manager (as applicable) will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 23 of the AIFM Directive.

Other Information

The AIFM will make available to Shareholders in the annual reports for CVC PES SICAV, and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or CVC PES SICAV is or will be required by virtue of law (and in particular the AIFM Directive and Article 23 thereof) to make available and any amendments or supplements thereto made from time to time; *provided*, that such availability will be reasonably related to such Shareholder's interest as a Shareholder.

The locations of underlying vehicles (if applicable) in which CVC PES SICAV may invest will be available at the registered office of the AIFM.

Acquisition of Major Holdings and Control of EEA/UK Non-Listed Companies and Issuers

If CVC PES SICAV, directly or indirectly, acquires or disposes of certain holdings in an EEA/UK non-listed company or issuer, the AIFM may be subject to certain obligations set out in Articles 26-30 of the AIFM Directive or Regulations 34 to 44 of the UK AIFMR.

Best Execution

The AIFM acts in the best interest of CVC PES SICAV when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where taking into account the type of asset, the best execution is not relevant. The AIFM has implemented written policies and procedures on due diligence as well as effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of CVC PES SICAV, taking into consideration and adhering to applicable risk limits. Where a (Sub-)Investment Manager (as applicable) is permitted to execute transactions, it will be committed contractually to apply equivalent best execution principles, if it is not already subject to equivalent best execution laws and regulations.

Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the AIFM Directive as transposed into Luxembourg law.

Inducements

Third parties, including affiliates of the AIFM and/or any (Sub-)Investment Manager (as applicable), may be remunerated or compensated in monetary form for distribution activities performed in relation to CVC PES SICAV on terms CVC PES SICAV, the AIFM and/or any (Sub-)Investment Manager (as applicable) have agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a specific fee or rate of commission or a percentage of the Servicing Fee and/or Management Fee levied on the relevant Sub-Fund but may alternatively be expressed as detailed in the relevant Sub-Fund Annex. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of CVC PES SICAV, including affiliates of the AIFM and/or any (Sub-)Investment Manager (as applicable), whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of CVC PES SICAV, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. CVC PES SICAV, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that CVC PES SICAV, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to CVC PES SICAV's investment objective including in particular market, credit, liquidity, counterparty, operational, sustainability and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) AIFM Regulation. The risk profile of each Sub-Fund shall correspond to its size, portfolio structure and investment objective.

CVC PES SICAV may use all financial derivative instruments for hedging or investment purposes, unless otherwise provided herein.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of CVC PES SICAV.

The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to CVC PES SICAV.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of CVC PES SICAV, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of CVC PES SICAV are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM complies with the ESMA Guidelines ESMA 34-39-897 on liquidity stress testing.

Securities Financing Transactions and TRS.

No Sub-Fund currently makes use of securities financing transactions, or total return swaps, as those terms are defined in the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012.

10.2 Anti-Money Laundering and Fight against Terrorism Financing

In order to comply with applicable anti-money laundering requirements, each Shareholder must, except as otherwise agreed by the Board of Directors, represent in its application form that neither the Shareholder, nor any person having a direct or indirect beneficial interest in the Shares being acquired by the Shareholder, appears on the Specifically Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the Treasury or in Annex I to United States Executive Order 132224 - Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, and that the Shareholder does not know or have any reason to suspect that (a) the monies used to fund the Shareholder's investment in CVC PES SICAV have been or will be derived from or related to any illegal activities and (b) the proceeds from the Shareholder's investment in CVC PES SICAV will be used to finance any illegal activities. Each Shareholder must also agree, except as otherwise agreed by the Board of Directors, to provide any information to CVC PES SICAV and its agents as CVC PES SICAV may require in order to determine the Shareholder's and any of its beneficial owners' source and use of funds and to comply with any anti-money laundering laws and regulations applicable to CVC PES SICAV. No application form will be considered until all anti-money laundering information relating to the prospective investor, and possibly any beneficial owners, has been received.

Pursuant to the Luxembourg laws of 5 April 1993, as amended, relating to the financial sector, and 12 November 2004, as amended, relating to the fight against money laundering and against terrorism financing (the "**Lux AML Law**") and to the CSSF regulation N°12-02 dated 14 December 2012 (as amended by CSSF regulation N°20-05) and the Luxembourg circular dated 14 December 2012 on the fight against money laundering and terrorist financing – repeal of Circulars CSSF 08/387 and CSSF 10/476, the Luxembourg circular dated 15 December 2011 on the abolition of the transmission to the CSSF of suspicious transaction reports regarding potential money laundering or terrorist financing, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context, a procedure for the identification of Shareholders has been imposed. Namely, the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable laws and regulations so as to allow for the appropriate level of identification of such prospective investor and, as the case may be, its ultimate beneficial owners. Where the Shares of CVC PES SICAV or any of its Sub-Funds are subscribed for by a financial intermediary, enhanced customer due diligence measures shall be put in place with respect to this financial intermediary in accordance with article 3-2 of the Lux AML Law and article 3 of the aforementioned CSSF regulation N°12-02.

CVC PES SICAV and the AIFM (by itself and/or through its delegates or Affiliates) shall ensure that due diligence measures on the CVC PES SICAV and/or each Sub-Fund's investments are applied on a risk-based approach in accordance with the applicable anti-money laundering regulations set forth above.

The Board of Directors will refuse the issue or transfer of Shares if, among other things, the person to whom the Shares are to be issued or transferred fails (as determined by the Board of Directors on behalf of CVC PES SICAV or its delegates) to meet the criteria and/or provide all documentation and information recommended or prescribed by applicable anti-money laundering and so-called "Know-Your-Customer" laws, regulations and policies applicable to CVC PES SICAV and/or the Central Administrator.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the recommendations of the FATF are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg. The complete updated list of countries having ratified the recommendations of the FATF is available on www.fatf-gafi.org.

Any information provided in this context is collected for anti-money laundering and/or anti-terrorism compliance purposes only.

Exact requirements in terms of documentation and other information to be provided in connection with this Section "Anti-Money Laundering and Fight against Terrorism Financing" will be communicated in advance to prospective investors.

10.3 Data Protection

General

Prospective investors should be aware that, in making an investment in CVC PES SICAV, and interacting with CVC PES SICAV, the AIFM, any (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates by:

- submitting the application form (and other required subscription documents);
- communicating through telephone calls, online investor platforms, written correspondence, and emails (all of which may be recorded); or
- providing personal data within the meaning given to it under data protection laws that apply to the processing of personal data by CVC PES SICAV, the AIFM, any (Sub-)Investment Manager (as applicable) and/or their respective affiliates and/or delegates (including, but not limited to, the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and applicable laws implementing the GDPR, and the GDPR as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018) (the "**UK GDPR**"), and including any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, shareholders, limited partners, investors, clients, beneficial owners and/or agents) ("**Personal Data**"),

they will be providing Personal Data to CVC PES SICAV, the AIFM, any (Sub-)Investment Manager (as applicable) (each may be, from time to time, acting as an independent controller of such Personal Data for the purposes of the GDPR and, where applicable, the UK GDPR) and/or their respective affiliates and/or delegates. The determination as to whether each of these parties acts as a controller or processor or will be made on the basis of (a) the contractual relationship between the parties and (b) the factual circumstances of each case.

Privacy notice

Personal Data shall be processed in accordance with the privacy notice (the "**Privacy Notice**") included in the application form for CVC PES SICAV and/or may be made available to prospective investors by any other means by or on behalf of CVC PES SICAV, the AIFM and/or their respective delegates and/or affiliates from time to time. The Privacy Notice details, amongst other things, how and why Personal Data is processed, the purposes for which the Personal Data is used, the rights of individuals, how long Personal Data will be retained, with whom it will be shared, safeguards that are implemented (where required) for international transfers of Personal Data, security and relevant CVC contacts who can be contacted in relation to any questions on the Privacy Notice.

All prospective investors should read the Privacy Notice carefully before sharing any Personal Data.

The Privacy Notice includes contact details of the relevant data controller should Shareholders and prospective investors have any questions or concerns regarding the processing of Personal Data.

10.4 Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including, but not limited to, trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which CVC PES SICAV, or any of its Sub-Funds, may from time to time invest. CVC PES SICAV could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, CVC PES SICAV may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavourable circumstances where it may not have done so in the absence of Sanctions. Even though CVC PES SICAV will make reasonable efforts, acting in the best interest of the Shareholders, to sell such securities under optimal conditions, such forced sales could potentially result in losses to CVC PES SICAV. Depending on the circumstances, such losses could be considerable. CVC PES SICAV may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including, but not limited to, any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to CVC PES SICAV or any of its Sub-Funds. The imposition of Sanctions may require CVC PES SICAV to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to CVC PES SICAV and/or adversely affect the cash flows associated with any investment or transaction.

Furthermore, if after subscribing to CVC PES SICAV, any shareholder or any beneficial owner thereof is included on a list of prohibited entities and individuals maintained by OFAC or under similar EU and UK regulations or under other applicable law, CVC PES SICAV would likely be required to cease any further dealings with such shareholder until such sanctions are lifted or a licence is sought under applicable law to continue dealings with such investor. Although the AIFM and/or the relevant (Sub-)Investment Manager (as applicable) expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the relevant (Sub-)Investment Manager's (as applicable) or CVC PES SICAV's activities or investors, which would adversely affect CVC PES SICAV.

CVC PES SICAV, the Board of Directors, the AIFM, any (Sub-)Investment Manager (as applicable) and the Depositary (collectively, the "**CVC PES Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which CVC PES Parties conduct business (recognising that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by CVC PES Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will CVC PES Parties be liable for any losses suffered by CVC PES SICAV or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

10.5 Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and CVC PES SICAV or its Shareholders and between the interests of one or more Shareholders and the interests of one or more other Shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of CVC PES SICAV or its Shareholders are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of CVC PES SICAV or its Shareholders will be prevented. In such case, these non-neutralised conflicts of interest as well as the decisions taken will be reported to Shareholders.

Please also refer to Section 14 of the General Section for additional details.

10.6 Exercise of Voting Rights

The AIFM has put in place a voting rights policy. If mandated by CVC PES SICAV, the decision to exercise voting rights attached to the instruments held in respect of CVC PES SICAV is in the sole discretion of the AIFM and/or the relevant (Sub-)Investment Manager (as applicable).

10.7 Certain ERISA Considerations

The following is a summary of certain considerations associated with an investment in CVC PES SICAV and any Sub-Fund by (i) "employee benefit plans" within the meaning of section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that are subject to Title I of ERISA, (ii) plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or provisions under any other U.S. or non-U.S. federal, state, local, foreign or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Other Plan Laws**"), and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in items (i) and (ii) pursuant to ERISA or other applicable law (each of the foregoing described in items (i), (ii) and (iii) referred to herein as a "**Plan**").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan which is a Benefit Plan Investor (defined below) and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the assets of a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor. The term "benefit plan investor" ("**Benefit Plan Investor**") is generally defined to include (a) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, (b) "plans" within the meaning of Section 4975 of the Code to which Section 4975 of the Code applies (including, without limitation, IRAs and "Keogh" plans), and (iii) entities whose underlying assets are considered to include plan assets by reason of an investment in such entity by an employee benefit plan or plan described in clauses (a) or (b) above (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors and which does not satisfy another exception under ERISA).

In considering an investment in CVC PES SICAV or any Sub-Fund of a portion of the assets of any Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in CVC PES SICAV, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Other Plan Law relating to a fiduciary's duties to the Plan, including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Other Plan Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in CVC PES SICAV or any Sub-Fund with the assets of any Plan if the Sponsor or any of its affiliates is a fiduciary with respect to such assets of the Plan.

Prohibited Transaction Issues

Section 406 of ERISA and section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of section 4975 of the Code. The acquisition and/or ownership of Shares by a Benefit Plan Investor with respect to which CVC PES SICAV is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department

of Labor has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of investments in CVC PES SICAV. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors considering acquiring Shares in reliance on these or any other exemption should carefully review the exemption to ensure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Assets

Under ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), when a Benefit Plan Investor acquires an equity interest in an entity that is neither a "publicly-offered security" (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by Benefit Plan Investors (the "25% Test") or that the entity is an "operating company," as defined in the Plan Asset Regulations. For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors, excluding equity interests held by persons (other than Benefit Plan Investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. Thus, absent satisfaction of another exception under ERISA, if 25% or more of the total value of any class of equity interests of CVC PES SICAV or any Sub-Fund were held by Benefit Plan Investors, an undivided interest in each of the underlying assets of CVC PES SICAV and/or such Sub-Fund would be deemed to be "plan assets" of any Benefit Plan Investor that invested in CVC PES SICAV or such Sub-Fund.

Plan Asset Consequences

If the assets of CVC PES or any Sub-Fund were deemed to be "plan assets" of one or more Benefit Plan Investors under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to Investments made by such Sub-Fund, and (ii) the possibility that certain transactions in which the Sub-Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Sponsor and/or any other fiduciary that has engaged in the prohibited transaction could be required to (x) restore to the Benefit Plan Investor any profit realised on the transaction, and (y) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the Investment. In addition, each disqualified person (within the meaning of section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of Benefit Plan Investors could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in such Sub-Fund or as co-fiduciaries for actions taken by or on behalf of CVC PES SICAV or the Sub-Fund. With respect to an IRA, the occurrence of a prohibited transaction involving the individual who established the IRA, or such individual's beneficiaries, would cause the IRA to lose its tax-exempt status.

The AIFM intends to limit investments by Benefit Plan Investors to less than 25% of the total value of each class of equity interests in CVC PES SICAV and each Sub-Fund within the meaning of ERISA. However, there can be no assurance that, notwithstanding the intent of the AIFM, the underlying assets of CVC PES SICAV or any Sub-Fund will not otherwise be deemed to include plan assets.

Other Plans

Certain Plans such as government plans, non-U.S. plans and non-electing church plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Other Plan Laws. Fiduciaries of such Plans should consult with their legal advisors regarding the potential consequences of an investment in the Units under any applicable Other Laws.

Under the Fund Documents, the AIFM will have the power to take certain actions to avoid having the assets of CVC PES SICAV and any Sub-Fund characterised as "plan assets," including, without limitation, the right to cause a Shareholder that is a Plan to withdraw, in whole or in part, from CVC PES SICAV and/or such Sub-Fund. While the AIFM and CVC PES SICAV do not expect that the AIFM will need to exercise such power, neither the AIFM nor CVC PES SICAV can give any assurance that such power will not be exercised.

Important Notice for Plans

This Prospectus and the other Fund Documents do not constitute an undertaking to provide impartial investment advice and it is not the Sponsor's intention to act in a fiduciary capacity with respect to any Plan. The Sponsor and its affiliates have a financial interest in the Shareholders' investment in Shares on account of the fees and other compensation they expect to receive (as the case may be) from CVC PES SICAV and their other relationships with CVC PES SICAV as contemplated hereunder. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan. Each Shareholder that is a Plan will be required to represent and warrant, among other things, that it is advised by a fiduciary that is: (i) independent of the Sponsor and its affiliates; (ii) capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies contemplated in this Prospectus and the other Fund Documents; and (iii) a fiduciary (under applicable Other Plan Law) with respect to the Plan's investment in CVC PES SICAV and responsible for exercising independent judgment in evaluating the Plan's investment in CVC PES SICAV and any related transactions. Each Plan is advised to contact its own financial advisor and other fiduciary unrelated to CVC PES SICAV and the Sponsor and its affiliates about any decision with respect to any Shares in CVC PES SICAV, as may be appropriate for the Plan's circumstances.

Prospective Plan investors should not construe the contents of this Prospectus as a recommendation with respect to the Shares that is based on any prospective Plan investor's particular needs or individual circumstances, and neither this prospectus nor any such communications should be relied upon by any prospective investor as intended to advance such prospective investor's best interest.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Each Plan fiduciary should consult with its legal advisor concerning the considerations discussed above before making an investment in CVC PES SICAV. As indicated above, Plans not subject to Title I of ERISA or section 4975 of the Code, such as governmental Plans, certain church Plans and non-U.S. Plans, may be subject to Other Plan Laws containing fiduciary responsibility and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above). Accordingly, fiduciaries of Plans, in consultation with their advisors, should consider the impact of their respective laws and regulations on an investment in CVC PES SICAV.

EACH PLAN FIDUCIARY SHOULD CONSULT WITH ITS LEGAL ADVISOR CONCERNING THE POTENTIAL CONSEQUENCES UNDER ERISA, THE CODE AND ANY APPLICABLE OTHER PLAN LAWS BEFORE MAKING AN INVESTMENT IN CVC PES SICAV.

10.8 Foreign Account Tax Compliance Act

Capitalised terms used in this Chapter should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

FATCA generally imposes a reporting regime and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) ("**Withholdable Payments**") and (ii) a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by CVC PES SICAV to 30% withholding tax (including the share that is allocable to non-U.S. Shareholders) unless CVC PES SICAV enters into an agreement (a "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-U.S. law (including any information notice relating to data protection) as may be required to comply with the provisions of the rules, including, information regarding its direct and indirect U.S. accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental

agreement (an "**IGA**") between the United States and a country in which the non-U.S. entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the FATCA Law. Under the application of the FATCA Law, CVC PES SICAV will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA unless CVC PES SICAV would be in breach with its FATCA obligations. Additionally, CVC PES SICAV will not have to enter into an FFI Agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg Tax Authority (as defined below), which, in turn, will report such information to the IRS.

Under the terms of the FATCA Law, CVC PES SICAV is likely to be treated as a Luxembourg Reporting Financial Institution. This status imposes on CVC PES SICAV the obligation to regularly obtain and verify information on all of its Shareholders. On the request of CVC PES SICAV, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation.

The FATCA Law may require CVC PES SICAV to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg Tax Authority for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg Tax Authority to the IRS. Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by CVC PES SICAV.

Each Shareholder and each transferee of a Shareholder's interest in CVC PES SICAV shall furnish (including by way of updates) to the AIFM, or any third-party designated by the AIFM (a "**Designated Third-Party**"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third-Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the FATCA Law, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon CVC PES SICAV, amounts paid to CVC PES SICAV, or amounts allocable or distributable by CVC PES SICAV to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third-Party, the AIFM or the Designated Third-Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) take any action in order to comply with any measures imposed by any taxing authority or other governmental agency; (iii) freeze any payments or redemptions in relations to the Shareholder's or transferee's interests in CVC PES SICAV; (iv) redeem the Shareholder's or transferee's interest in CVC PES SICAV, and (v) form and operate an investment vehicle organised in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and transfer such Shareholder's or transferee's interest in CVC PES SICAV or interest in CVC PES SICAV's assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third-Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third-Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third-Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

The Shareholders further undertake to inform CVC PES SICAV of, and provide CVC PES SICAV with, all supporting documentary evidence of any changes related to its situation that may have implications on CVC PES's compliance with FATCA within thirty (30) calendar days of the occurrence of such changes.

Any tax caused by a Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

10.9 Data Protection Information in the Context of FATCA Processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("**FIs**") are required to report to the Luxembourg tax authority (i.e., *Administration des Contributions Directes*, the "**Luxembourg Tax Authority**") information regarding reportable persons.

Under the terms of the FATCA Law, CVC PES SICAV is likely to be treated as a Luxembourg Reporting Financial Institution. CVC PES SICAV, the AIFM, any (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates are data controllers and may process personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes and each Shareholder has a right to access the data communicated to the Luxembourg Tax Authority and to correct such data (if necessary).

CVC PES SICAV, the AIFM, any (Sub-)Investment Manager (as applicable) and/or their respective affiliates and/or delegates process personal data concerning Shareholders or their Controlling Persons for the purpose of complying with CVC PES SICAV's legal obligations under the FATCA Law. These personal data include the name, date of birth, address, U.S. tax identification number, the country of tax residence and residence address, the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited by CVC PES SICAV to the Shareholders (including redemption payments) during a given calendar year, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the AIFM or the Central Administrator, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by CVC PES SICAV's data processors ("**Processors**") which, in the context of FATCA processing, may include the Central Administrator.

CVC PES SICAV's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing CVC PES SICAV with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of CVC PES SICAV (or, where applicable, a delegate or affiliate of CVC PES SICAV), each Shareholder or Controlling Person must provide CVC PES SICAV with such information or documentation. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although CVC PES SICAV and/or, where applicable, a delegate or affiliate or CVC PES SICAV, will attempt to satisfy any obligation imposed on them to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that CVC PES SICAV (and/or, where applicable, a delegate or affiliate or CVC PES SICAV) will be able to satisfy these obligations. If such tax or penalty is imposed as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with information or documentation request of CVC PES SICAV (or an affiliate or delegate of CVC PES SICAV) may be charged with any taxes and penalties of the FATCA Law imposed on CVC PES SICAV (*inter alia*: as at the date of this Prospectus, withholding under section 1471 of the Code, a fine of up to €250,000 which may be increased by an amount of up to 0.5 percent of the amounts that should have been reported and a lump sum fine of €10,000 for late or no reporting) attributable to such Shareholder's or Controlling Person's failure to provide the information and CVC PES SICAV (or an affiliate and/or delegate or CVC PES SICAV) may, in their sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the Privacy Notice as described above under Section 10.3 of the General Section.

10.10 Common Reporting Standard

Capitalised terms used in this Chapter should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

CVC PES SICAV may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated December 18, 2015 implementing Council Directive 2014/107/EU of December 9, 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, CVC PES SICAV is likely to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, CVC PES SICAV will be required to annually report to the Luxembourg Tax Authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

CVC PES SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing CVC PES SICAV with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controllers, CVC PES SICAV, the AIFM, any (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates will process the Information for the purposes as set out in the CRS-Law. The Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by CVC PES SICAV.

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust, it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg Tax Authority annually for the purposes set out in the CRS-Law.

Similarly, the Shareholders undertake to inform CVC PES SICAV (and, where applicable, the AIFM, the relevant (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates) within thirty (30) calendar days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to inform CVC PES SICAV and, where applicable, the AIFM, the relevant (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates of, and provide CVC PES SICAV (and, where applicable, the AIFM, the relevant (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates) with all supporting documentary evidence of any changes related to the Information within thirty (30) calendar days of the occurrence of such changes.

Although CVC PES SICAV (and/or, where applicable, a delegate or affiliate of CVC PES SICAV) will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS-Law, no assurance can be given that CVC PES SICAV (and/or where, applicable, a delegate or affiliate of CVC PES SICAV) will be able to satisfy these obligations. If such a fine or penalty is imposed as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with Information or documentation requests of CVC PES SICAV (and/or where applicable, those of the AIFM, the relevant (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates) may be held liable for fines or penalties imposed on CVC PES SICAV and which are attributable to such Shareholder's failure to provide the Information.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under the CRS-Law with respect to its own situation.

10.11 Data protection information in the context of CRS processing

In accordance with the CRS-Law, FIs are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, CVC PES SICAV and, where applicable, the AIFM, any (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates are data controllers and process personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, CVC PES SICAV (and/or an affiliate and/or delegate or CVC PES SICAV) may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited to the Shareholder by CVC PES SICAV (including any redemption payments) with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder, and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). CVC PES SICAV processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with CVC PES SICAV's legal obligations under the CRS-Law and each Shareholder has a right to access the data communicated to the Luxembourg Tax Authority and to correct such data (if necessary).

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Processors, which, in the context of CRS processing, may include the Central Administrator.

CVC PES SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing CVC PES SICAV and/or, where applicable, the AIFM, any (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of CVC PES SICAV (and/or where applicable, the AIFM, any (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates), each Shareholder or Controlling Person must provide CVC PES SICAV (and/or, where applicable, the AIFM, any (Sub-)Investment Manager (as applicable), and/or their respective affiliates and/or delegates) with such information or documentation. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

10.12 Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that CVC PES SICAV and/or the AIFM may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**") and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or payments from CVC PES SICAV including, without limitation, any information requested in order to comply with:

- the FATCA provisions, including, for the avoidance of doubt, the agreement reached between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Provisions, signed on March 28, 2014, and approved within the Law of July 24, 2015, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions; or

- European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or

- European Union Council Directive 2011/16/EU (the "**DAC**"), as amended; or

- the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on October 29, 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or

- the directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm that its investment does not give rise to a hybrid mismatch; or

- any law, rule or regulation pursuant to or implementing any of the FATCA, the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or

- general tax rules whereby information on the Shareholder would be required for CVC PES SICAV and/or the AIFM to conduct CVC PES SICAV's affairs (including, but not limited to, ensuring tax deductibility of payments made by CVC PES SICAV and its affiliates).

The Shareholder shall use all reasonable endeavours to promptly supply to CVC PES SICAV and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by CVC PES SICAV and/or the AIFM in order for CVC PES SICAV to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this Section 10 of the General Section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete or on expiry of the tax forms. In addition, each Shareholder shall take such actions as CVC PES SICAV and/or the AIFM may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorises each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including, but not limited to, the disclosure of personal data).

A Shareholder shall indemnify CVC PES SICAV and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, taxes, penalties or interest borne by CVC PES SICAV and/or the Shareholders or any non-deductibility of a payment made by CVC PES SICAV or its affiliates) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this Section or any requests of CVC PES SICAV and/or the AIFM under this Section in a timely manner.

If requested by CVC PES SICAV and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as CVC PES SICAV and/or the AIFM may require pursuant to this Section. CVC PES SICAV and/or the AIFM may exercise the power of attorney granted to them pursuant to the third to last paragraph of this Section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and CVC PES SICAV and/or the AIFM reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of CVC PES SICAV and Shareholders generally, CVC PES SICAV and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions:

- withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

- allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the non-deduction of an otherwise tax deductible payment or the taxation of income not otherwise taxed (including, but not limited to, as a result of a hybrid mismatch in the sense of directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);

- request such Shareholder to withdraw from CVC PES SICAV;

- transfer such Shareholder's Shares to a third party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the relevant (Sub-)Investment Manager (as applicable), CVC PES SICAV and/or the AIFM for such interests;

- take any other action that CVC PES SICAV and/or the AIFM deem to be reasonable in order to mitigate any adverse effect of such failure on CVC PES SICAV or any other Shareholder; and/or

- form and operate an investment vehicle organised in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Code, and transfer such Shareholder's or transferee's interest in CVC PES SICAV or interest in CVC PES SICAV's assets and liabilities to such investment vehicle.

Each Shareholder hereby irrevocably appoints CVC PES SICAV and/or the AIFM (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this Section and each such Shareholder undertakes to ratify and confirm whatever CVC PES SICAV and/or the AIFM (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Irrespective of the application of the "*Tax Information and Tax Liability*" Section above, in the event that CVC PES SICAV and/or the AIFM or any of their associates incur a liability (e.g., in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in CVC PES, CVC PES SICAV and/or the AIFM may, in their absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro rata* basis as CVC PES SICAV and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. CVC PES SICAV and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

11. TAXATION

Luxembourg tax considerations

The following information is of a general nature only and is based on CVC PES SICAV's understanding of certain aspects of the laws and practices in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the subscribing for, purchasing, owning and disposing of Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to investors. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any changes in law that may take effect after such date, even with retroactive or retrospective effect.

Prospective investors should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of CVC PES SICAV

Income and net wealth taxes

Under current Luxembourg tax law, CVC PES SICAV is neither subject to corporate income tax and municipal business tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

Subscription tax

CVC PES SICAV is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum, such tax being payable quarterly. The taxable base for the subscription tax is the aggregate net assets of CVC PES SICAV valued on the last day of each quarter of the calendar year.

However, the rate is reduced to 0.01% per annum for:

- UCIs and individual compartments of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;

- individual compartments of UCIs with multiple compartments subject to the 2010 Law and individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of these compartments or classes are reserved for one or more institutional investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments that are invested in sustainable economic activities (as defined in Article 3 of the EU Taxonomy Regulation).

In order to benefit from the above exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Further, the following are exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax provided for by Article 174 of the 2010 Law, Article 68 of the amended law of 13 February 2007 on specialised investment funds, or Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds; In order to benefit from this exemption, UCIs which hold such units must indicate their value separately in their periodic subscription tax returns.

- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and (iii) that have obtained the highest possible rating from a recognised rating agency.

  If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;

- UCIs as well as individual compartments of UCIs with multiple compartments whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles established at the initiative of one or more employers for the benefit of their employees, (ii) companies of one or more employers investing the funds they hold, to provide retirement benefits to their employees, and (iii) investors in the context of a pan-European Personal Pension Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP);

  If there are several classes of securities within the UCI or compartment, the exemption applies only to those classes whose securities are reserved for these investors;

- UCIs as well as individual compartments of UCIs with multiple compartments whose main object is the investment in microfinance institutions;

- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices.

  If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

- UCIs and individual compartments of UCIs with multiple compartments which are approved as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

In order to qualify for these exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds and redemption payments made by CVC PES SICAV to the Shareholders.

However, CVC PES SICAV may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As CVC PES SICAV itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether CVC PES SICAV may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as CVC PES SICAV is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to CVC PES SICAV.

Value added tax

In Luxembourg, regulated investment funds such as CVC PES SICAV are considered as taxable persons for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to CVC PES SICAV could potentially trigger VAT and require the VAT registration of CVC PES SICAV in Luxembourg. As a result of such VAT registration, CVC PES SICAV will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of payments made by CVC PES SICAV to its Shareholders to the extent that such payments are linked to their subscription to the Shares and therefore do not constitute the consideration received for taxable services supplied.

Other taxes

No stamp duty or other tax is generally payable in Luxembourg in connection with the issue of Shares by CVC PES SICAV against cash.

However, a fixed registration duty of EUR 75 will be due upon incorporation of CVC PES SICAV in Luxembourg and any subsequent amendment to its articles of association.

Taxation of the Shareholders

General considerations

It is expected that the Shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Prospectus to summarise the tax consequences for each Shareholder of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Shareholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of CVC PES SICAV. Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Tax residency

A Shareholder will not become resident (or be deemed resident) in Luxembourg by reason only of holding and/or disposing of the Shares or executing, performing, delivering and/or enforcing its rights thereto.

Resident individual Shareholders

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised on the disposal of Shares by a resident individual Shareholder, acting in the course of the management of his/her private wealth, are not subject to personal income tax, unless said capital gains qualify as speculative gains or gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months of their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of CVC PEC SICAV whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she has acquired free of charge, within the five (5) years preceding the

transfer, a participation which constituted a substantial participation in the hands of the alienator (or the alienators in the case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to the progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of Shares by a resident individual Shareholder, acting in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident corporate Shareholders

Luxembourg resident corporate Shareholders which are fully-taxable companies must include any profits and gains realised on the sale, repurchase or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) specialised investment funds subject to the amended law of 13 February 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) UCIs subject to the 2010 Law, or (iv) reserved alternative investment funds treated as specialised investment funds for Luxembourg tax purposes and subject to the amended law of 23 July 2016, are exempt from income taxes in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income taxes.

Non-resident Shareholders

Non-resident Shareholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable are generally not liable to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Non-resident corporate Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, must include any income received and gains realised on the sale, repurchase or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable.

Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

Luxembourg resident Shareholders as well as non-resident Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if such Shareholders are (i) an individual, (ii) a securitisation vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law of 13 July 2005, (v) a specialised investment fund subject to the amended law of 13 February 2007, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) a UCI subject to the 2010 Law, or (viii) a reserved alternative investment fund subject to the amended law of 23 July 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) a tax opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a tax opaque reserved alternative investment fund treated as a venture

capital vehicle for Luxembourg tax purposes and subject to the amended law of 23 July 2016 remain subject to the minimum net wealth tax in Luxembourg.

Other taxes

Under current Luxembourg tax law, where an individual Shareholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon the death of an individual Shareholder if the deceased was not resident in Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

12. DISSOLUTION AND LIQUIDATION OF CVC PES SICAV AND ITS SUB-FUNDS AND CERTAIN TRANSACTIONS

12.1 Dissolution and liquidation of CVC PES SICAV

Automatic liquidation

CVC PES SICAV has been established for an indefinite term; *provided* that CVC PES SICAV will be automatically put into liquidation upon the termination of a Sub-Fund if no further Sub-Fund is active at that time in accordance with the provisions of the 2010 Law.

Dissolution and liquidation further to a decision of the General Meeting

CVC PES SICAV may at any time be dissolved by a Special General Meeting Resolution subject to the prior non-objection from the CSSF.

Whenever CVC PES SICAV's net assets fall below two thirds of the legal minimum capital prescribed by the 2010 Law from twelve (12) months after CVC PES SICAV's authorisation by the CSSF, the Board of Directors must convene a General Meeting to resolve on the potential dissolution of CVC PES SICAV. At such General Meeting, no quorum shall be required, and the resolution to dissolve CVC PES SICAV will pass at the simple majority of the voting rights represented.

Whenever CVC PES SICAV's net assets fall below one quarter of the minimum capital prescribed by the 2010 Law from twelve months after CVC PES SICAV's authorisation by the CSSF, the Board of Directors must convene a General Meeting to resolve on the potential liquidation of CVC PES SICAV. At such General Meeting, no quorum shall be required, and the resolution to dissolve CVC PES SICAV will pass by Shareholders holding one quarter of the voting rights represented.

Each General Meeting referred to under this Section 12.1 must be convened so that it is held within a period of forty (40) calendar days from when it is ascertained that the net assets of CVC PES SICAV have fallen below two thirds or one quarter of the legal minimum as the case may be.

Liquidation process

Without prejudice to the right of CVC PES SICAV to suspend the calculation of the NAV and the issuance, redemptions and conversions of Shares in accordance with Section 4.4 of the General Section, upon the decision of the Shareholders to dissolve CVC PES SICAV or in case of liquidation of CVC PES SICAV as per this Section 12.1 of the General Section, the issuance, redemptions and conversion of Shares in all Sub-Funds will be prohibited and will be deemed void.

Upon the opening of the liquidation of CVC PES SICAV, one or more liquidators shall be appointed, subject to the approval and supervision of the CSSF, by an Ordinary General Meeting Resolution to realise the assets of CVC PES SICAV in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the Shareholders in each Class according to their respective rights pursuant to the Articles and this Prospectus. The amounts not claimed by Shareholders at the end of the liquidation process will be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed, after which such amounts will be forfeited.

12.2 Liquidation of Sub-Funds or Classes

Automatic liquidation – expiration of the term of a Sub-Fund and/or Class

Sub-Funds and/or Classes may be created for a finite or indefinite term. Sub-Funds and/or Classes having a finite term will be automatically liquidated at the expiration of such term and the outstanding Shares in such Sub-Fund or Class will be compulsorily redeemed by CVC PES SICAV on the basis of the relevant NAV per Share (after deduction of any realisation expenses), unless the term of such Sub-Fund or Class is extended by the Board of Directors in accordance with the conditions set out in the relevant Sub-Fund Annex.

Unilateral dissolution at the initiative of the Board of Directors

The Board of Directors may unilaterally decide to liquidate a Sub-Fund and/or Class and to compulsorily redeem all Share outstanding in such Sub-Fund or Class on the basis of the relevant NAV per Shares (after deduction of the realisation expenses) where:

- the value of the total net assets in such Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such Class, to be operated in an economically efficient manner; and/or

- it determines, in its absolute discretion, that it is in the best interests of the Shareholders in such Sub-Fund or Class to terminate such Sub-Fund or Class, for instance because of a substantial modification in the political, economic or monetary situation and/or for any other circumstances set forth in the relevant Sub-Fund Annex.

The Board of Directors will serve a notice to the affected Shareholders of the relevant Sub-Fund or Class, which will indicate the reasons for the dissolution and the liquidation procedure.

Without prejudice to the right of CVC PES SICAV to suspend the calculation of the NAV in accordance with Section 4.4 of this General Section, any order for subscription, redemptions and/or conversions shall be suspended as from the date the Board of Directors resolves to terminate the relevant Sub-Fund or Class.

Dissolution further to a decision of the Shareholders

Notwithstanding the powers conferred to the Board of Directors under this Section 12.2 above, a meeting of Shareholders of a Sub-Fund or Class may, upon proposal from the Board of Directors, decide to liquidate a Sub-Fund and/or Class in any circumstances. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate will be approved at the simple majority of the votes cast and provided that such liquidation does not result in the liquidation of CVC PES SICAV (in which case, the resolution must be adopted in accordance with Section 12.1 above). The decision of such meeting will be notified to the affected Shareholders and/or published by CVC PES SICAV on its website.

12.3 Merger, split or transfer of Sub-Funds or Classes

Under the same circumstances as provided in Section 12.2 above, the Board of Directors may unilaterally decide to allocate the assets of any Sub-Fund or Class to those of another existing Sub-Fund or Class or, subject to the prior approval of the CSSF, to another undertaking for collective investment or sub-fund within such other undertaking for collective investment (a "**New Fund**"), and to redesign the features and characteristics of the Shares of the Sub-Fund or Class concerned as appropriate to effect such transaction (following a split or consolidation, if necessary, and the payment of any amount corresponding to any fractional entitlement to the relevant Shareholders). Such decision will be notified to the affected Shareholders in accordance with Section 12.2 above (and, in addition, the notification will contain information in relation to the New Fund), and Shareholders in the relevant Sub-Fund will be offered the opportunity to request a redemption of their Shares, free of charge, before the effectiveness of such decision, subject to any redemption limitations set out in the relevant Sub-Fund Annex.

Under the same circumstances as provided in Section 12.2 above, the Board of Directors may unilaterally decide to reorganise a Sub-Fund or Class by means of:

- a division into two or more Sub-Funds or Classes within such Sub-Funds; or

- a contribution of the assets and liabilities attributable to any Sub-Fund within CVC PES SICAV; or

- a contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investments, or to another sub-fund within such other undertaking for collective investments.

13. DOCUMENTATION AND INFORMATION / AMENDMENTS

13.1 Documents and information available to Shareholders

CVC PES SICAV Fund Documents

Copies of the Prospectus, the Articles, the latest published audited annual reports and semi-annual reports issued by CVC PES SICAV, the AIFM Agreement, the Depositary Agreement, the Administration Agreement, the Investment Management Agreement and the Sub-Investment Management Agreements (if any) will be available to Shareholders for inspection upon request and free of charge during business hours on each Business Day at the registered office of CVC PES SICAV.

KIDs

A key information document (a "**KID**") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 (together with such legislation as it forms part of domestic UK law via the European Union (Withdrawal) Act 2018) is published for each Class available for subscription in the EEA or UK by non-professional clients within the meaning of Directive 2014/65/EU (each a "**Retail Investor**"), and including such directive as it forms part of domestic UK law via the European Union (Withdrawal) Act). KIDs are available to Retail Investors in good time prior to their subscription in CVC PES SICAV and are provided: (i) in paper form; (ii) by way of a durable medium other than paper; (iii) electronically, such as in a data room for Shareholders or on a website for CVC PES SICAV; or (iv) in another format upon request to CVC PES SICAV and/or the AIFM.

Historical performance

If any historical performance information is produced for CVC PES SICAV and its Sub-Fund, it will be made available at the registered office of CVC PES SICAV.

Regulatory disclosure

Any other information and/or documents which the AIFM or CVC PES SICAV is or will be required to make available by virtue of law (and in particular the AIFM Directive and Article 23 thereof) and any amendments or supplements thereto made from time to time are available upon request at the registered office of CVC PES SICAV; *provided*, that such information and/or documents will be made available only if reasonably related to such Shareholder's interest as a Shareholder.

13.2 Important publications – Website disclosures

Important communications, notices to investors, material information and other additional information about CVC PES SICAV and/or its relevant Sub-Fund(s) and/or CVC, including for example certain financial information (such as the NAV per Share of each Class within the relevant Sub-Fund(s)) may be made available to investors on a website in relation to CVC PES SICAV and/or the relevant Sub-Fund(s), as further set out in the relevant Sub-Fund Annex. However, the contents of any such website are not incorporated by reference in and do not otherwise form a part of this Prospectus.

Due to regulatory requirements applicable to CVC PES SICAV and/or certain persons, the access to any such website may be restricted for access to only such persons that are eligible to acquire Shares in CVC PES SICAV and Shareholders.

13.3 Amendments to CVC PES SICAV Fund Documents

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles and with the prior approval of the CSSF in accordance with Luxembourg laws and regulations.

This Prospectus, including particularly the investment objective and/or investment strategy of any Sub-Fund, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg laws and regulations.

In accordance with applicable laws and regulations, Shareholders in a Sub-Fund or (Sub-)Class will, where required by the CSSF, be given at least one (1) month prior notice of any proposed material adverse changes in order for them to request the redemption of their Shares, without any repurchase or redemption charge, subject at all times to any Redemption Limitation in the relevant Sub-Fund Annex.

14. GENERAL RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS

14.1 Risks related to an Investment in CVC PES

Subscribing to Shares in CVC PES is subject to a high degree of risk. The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment in CVC PES. By subscribing to Shares in CVC PES, investors will be deemed to acknowledge the existence of the risks set out below, and to have waived any claim with respect to, or arising from, the existence of any such risks. Prospective investors who are considering subscribing to Shares in CVC PES should be aware of certain investment risk considerations and should carefully review and evaluate these with their advisers and conduct their own due diligence before subscribing. Prospective investors should read this Prospectus in its entirety and carefully consider the following key risk factors in light of their personal circumstances.

As a result of the following considerations, as well as other risks inherent in any investment, there can be no assurance that CVC PES's investment objectives will be achieved or that an investor will receive a return of the amount it invested in CVC PES (including through distributions, as applicable). A prospective investor should only purchase Shares in CVC PES as part of an overall investment strategy, and only if such investor is able to withstand a total loss of its investment.

For the purpose of this Section 14.1, references to CVC PES includes references to the relevant Sub-Fund, where applicable, and, where a Sub-Fund pursues its investment objective via, inter alia, investments into Target Funds, references to (a) a Sub-Fund shall include references to such Target Funds (and their respective managers and underlying investments) and (b) portfolio companies shall refer to any portfolio companies to which such Target Fund is exposed to and to which CVC PES is exposed to indirectly, where applicable. Furthermore, references to Shares in this Section 14.1 includes references to limited partnership interests in CVC PES Master and/or shares, units and/or limited partnership interests in the Parallel Entities, as applicable.

The general risk factors described herein should be considered along with other information provided in this Prospectus, including the description of potential conflicts of interests that could be encountered in relation to CVC PES and the specific risk factors and potential conflicts of interests described in any relevant Annex, prior to subscribing to Shares in CVC PES. Prospective investors should read this Prospectus in its entirety and in particular the relevant Annex, and should conduct their own due diligence and obtain such professional advice, including, without limitation, advice on the legal and tax consequences to them of an investment in any Sub-Fund, as they deem necessary before deciding whether to purchase Shares.

Suitability of Investment

An investment in CVC PES is not suitable for all investors. Subscribing to Shares is suitable only for investors who have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand, the extent of their exposure to the risks and lack of liquidity inherent in an investment in CVC PES. Investors may lose some or all of their invested capital and should not subscribe unless they can readily bear the consequences of such loss. Investors with any doubts as to the suitability of an investment in CVC PES should consult their professional advisors to assist them in making their own legal, tax, accounting, ERISA and financial evaluation of the merits and risks of investment in CVC PES in light of their own circumstances and financial condition.

Investors acknowledge that the Sponsor is not advising investors on their participation in CVC PES. No representative of the Sponsor is entitled to lead investors to believe otherwise.

Other Statements

The Sponsor and its employees have made, and may in the future make, oral and written statements or expressions of intent or expectation to investors in CVC PES or their affiliates or acknowledge statements by such persons ("**Other Statements**") regarding CVC PES's or the Sponsor's activities. These may include, for example, the

anticipated or expected allocation of investment opportunities to CVC PES generally and other topics. Although such Other Statements are not legally binding, such Other Statements may influence allocation and other decisions of the Sponsor and its employees with respect to the operations and investment activities of CVC PES and may influence a prospective investor's decision as to whether to invest in CVC PES.

Nature of Investment

An investment in CVC PES is speculative and requires a medium to long-term commitment with no certainty of return. The value of Shares in CVC PES (and the distributions in respect of it) can fluctuate and may go down as well as up, and an investor may not be repaid the total amounts invested in CVC PES. Returns generated by CVC PES's Investments may be insufficient to compensate investors adequately for the business and financial risks that must be assumed.

CVC PES's Investments will involve a high degree of business and financial risk which can result in substantial losses, including the loss of an investor's entire investment in CVC PES.

In addition, any forward-looking statements (including, without limitation, projections of future earnings or value) contained in this Prospectus are subject to known and unknown risks (such as general economic and political conditions which may affect CVC PES), uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements. Actual events or results or the actual performance of CVC PES may differ materially from those reflected or contemplated in such forward-looking statements.

Investments and acquisitions are by their nature subject to risk. While CVC PES intends to make Investments which have estimated returns commensurate with the risks undertaken, there can be no assurance of success.

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of CVC PES.

CVC PES may invest in companies that are underperforming, with the aim of reversing such underperformance. There can be no guarantee such underperformance will be overcome, and, as a result, such underperformance may lead to a loss of some or all of CVC PES's Investment.

Risk related to Transfers and Liquidity – Market for Shares; Restrictions on Transfers

Shares in CVC PES have not been registered under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"), the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from registration is available. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected. Except in respect of any Shares which are listed on a recognised stock exchange, there is no public market for the Shares in CVC PES and one is not expected to develop. Investors may be required to represent that they are permitted to subscribe for Shares under applicable securities laws and that they are acquiring their Shares for investment purposes and, save in respect of Shares listed on a recognised stock exchange, not with a view to resale or distribution and that they will only sell and transfer their Shares to an investor sufficiently permitted under applicable securities laws or in a manner permitted by the Articles, this Prospectus and consistent with such laws. An investor will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Shares, except where such Shares are listed on a recognised stock exchange or by operation of law, without the prior written consent of the Board of Directors. Investors must be prepared to bear the risks of owning Shares for an extended period of time.

Individual Investor Performance Information

Performance for individual investors in any Sub-Fund may vary from such Sub-Fund's overall performance as a result of the timing of an investor's investment to such Sub-Fund; the redemption or increase of any part of an investor's participation in such Sub-Fund and the Class in which they invest (including as a result of different

Subscription Fees, Servicing Fees or currency fluctuations against the Sub-Fund's Reference Currency or different distribution policy (i.e., Accumulation Classes or Distribution Classes), where applicable).

Competition with Other Parties

CVC PES will be competing for investment opportunities with other parties. It is possible that competition for appropriate investment opportunities may also increase. Such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the Investments can be made by CVC PES, including by requiring CVC PES to assume a greater degree of risk than would otherwise be the case in the absence of such competition by, e.g., agreeing to more limited covenants, undertakings and/or warranties from sellers in respect of proposed Investments to be made by CVC PES. Such competition may therefore reduce investment returns and contractual protections afforded to CVC PES when acquiring Investments. There can be no certainty that the Sponsor will identify a sufficient number of attractive investment opportunities for CVC PES. There may also be increased competition for service providers necessary to implement the investment objectives of CVC PES. As a result, CVC PES may experience difficulty in asset creation, asset expansion and other construction and development activities. To the extent that CVC PES encounters significant competition in connection with any aspects of acquiring, constructing, operating and/or disposing of its Investments, returns to investors may decrease.

Leverage

CVC PES intends to utilise leverage to finance the operations of CVC PES and its Investments. The use of leverage involves a high degree of financial risk and will increase CVC PES's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. Although borrowings by CVC PES and its subsidiaries and Investments have the potential to enhance overall returns, they will further diminish returns (or increase losses on capital) to the extent overall returns on Investments are less than CVC PES's cost of funds. This leverage may also subject CVC PES's Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. Leverage at an Investment may impair such Investment's ability to finance its future operations and capital needs. Moreover, any rise in interest rates may significantly increase an Investment's interest expense, causing losses and/or the inability to service its debt obligations. If an Investment cannot generate adequate cash flow to meet debt obligations, CVC PES may suffer a partial or total loss of capital invested in such Investment. In addition, CVC PES may have to make exceptions to, modify or suspend, in whole or in part, the redemption programme of any Sub-Fund further to the occurrence of an event of default or similar event under a financing arrangement. Furthermore, the amount of leverage used to finance an Investment may fluctuate over the life of an Investment.

The Sponsor may also obtain leverage at the level of CVC PES, within the limit set out in this Prospectus. In connection thereof, CVC PES may give guarantees and/or grant any type of security interest in favour of a leverage provider over all or part of its assets (including Debt and Other Securities). CVC PES expects to incur indebtedness and enter into guarantees and other credit support arrangements, or incur any other obligations in connection with CVC PES's investment activities, for any proper purpose, including, without limitation, to fund Investments, cover Operating Expenses, Organisational and Offering Expenses, Initial Fund Expenses Support (if any) and Management Fees, provide permanent financing or refinancing, provide cash collateral to secure outstanding letters of credit, provide funds for distributions to Shareholders, and to fund redemptions. Borrowings and guarantees by CVC PES may be deal-by-deal or on a portfolio basis, and may be on a joint, several, joint and several or cross-collateralised basis (which may be on an Investment-by-Investment or portfolio wide basis) with any Parallel Entities, co-investment vehicles, CVC Funds, joint venture partners and managers of such joint venture partners. Such arrangements will not necessarily impose joint and several obligations on such other vehicles that mirror the obligations of CVC PES (*e.g.*, CVC PES may provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles may not provide such enhancement). The interest expense of any such borrowings will generally be allocated among CVC PES and such other vehicles or funds *pro rata* (and therefore indirectly to the Shareholders *pro rata*) based on principal amount outstanding, but other

fees and expenses, including upfront fees and origination costs, could be allocated by a different methodology, including entirely to CVC PES. Furthermore, in the case of indebtedness on a joint and several or cross-collateralised basis, CVC PES could be required to contribute amounts in excess of its *pro rata* share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their *pro rata* share of such indebtedness. CVC PES could lose its interests in performing Investments in the event such performing Investments are cross-collateralised with poorly performing or non-performing Investments of CVC PES and such other vehicles. CVC PES may also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralization of their investments with assets of CVC PES that are in default. Obligations of CVC PES due to the cross-collateralisation of obligations with other investment vehicles are permitted but not counted against CVC PES's leverage limitations. Borrowings under any such facilities (and expenses related thereto) may initially be made with respect to an investment opportunity based on preliminary allocations to CVC PES and/or CVC Funds, and such preliminary allocations may be subject to change and may not take into account excuse rights, investment limits, differences among the relevant entities and other considerations. Although the Sponsor will seek to use leverage in a manner it believes is appropriate, the use of leverage involves a high degree of financial risk.

By executing a subscription document with respect to CVC PES, Shareholders will be deemed to have acknowledged and consented to the Sponsor causing CVC PES to enter into one or more credit facilities or other similar fund-level borrowing arrangements.

The aggregate amount of borrowings by CVC PES are subject to certain limits (as more fully set forth in the relevant Annex under "*Leverage Limit*"). These limits do not include leverage on Investments (including Investments alongside CVC Funds), even though leverage at such entities could increase the risk of loss on such Investments. The limits also do not apply to guarantees of indebtedness, even though CVC PES may be obligated to fully fund such guarantees or other related liabilities that are not indebtedness for borrowed money. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose CVC PES to financial risks.

The Sponsor may organise Parallel Entities, portfolio vehicles or other subsidiary entities ("**Bond Financing Entities**") for the purpose of providing CVC PES with access to the unsecured bond market in Europe. If an investment held by any Parallel Entity organised in connection with a bond financing program for CVC PES were to be unable to service or repay its pro rata share of such bond financing, CVC PES could be required to fund the shortfall. In addition, such bond financing may be on a joint and several basis (which may be on an investment-by-investment or portfolio wide basis) with co-investment vehicles or CVC Funds, and, as such, there is a risk that CVC PES could be required to contribute amounts in excess of its *pro rata* share of such financing, including additional capital (i) to make up for any shortfall if the co-investment vehicles or CVC Funds are unable to service or repay their pro rata share of such financing or (ii) to reimburse such co-investment vehicles or CVC Funds for proceeds that would have been distributed to such investors but instead are used to service or repay such Bond Financing Entities financing relating to investments in which such entities do not participate.

Credit Support

CVC PES may be required to make contingent funding commitments or guarantees to its Investments or other vehicles or entities in or alongside which CVC PES invests (including, without limitation, any CVC Fund) and to provide other credit support arrangements in connection therewith, as further detailed in this Prospectus. Such credit support may take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to CVC PES, which could adversely impact the results of CVC PES.

Leverage Limit Risk

There is no guarantee that the relevant Leverage Ratio will remain equal to or below the relevant Leverage Limit. Investors should be aware that where CVC PES makes an Investment and utilises leverage at the time of acquisition, in the event that the value of the Investment decreases from the purchase price, the relevant Leverage

Ratio may increase and, where such Leverage Ratio has increased above the relevant Leverage Limit in such circumstances, CVC PES will not be required to undertake remedial action to reduce such Leverage Ratio below the applicable Leverage Limit. In circumstances where the relevant Leverage Ratio exceeds the relevant Leverage Limit, CVC PES's ability to secure further financing in respect of its future or existing Investments may be reduced and this may have an adverse effect on the returns of CVC PES.

Execution Risk; Trade Error

The Sponsor's trading activity for CVC PES will involve multiple instruments, multiple brokers and counterparties and multiple strategies. Further, the execution of the trading and investment strategies employed by the Sponsor for CVC PES may require a high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives, the execution of trades on execution facilities and the execution of trades involving less common or novel instruments. The Sponsor has trained the trading and operational staff devoted to executing, settling and clearing such trades. However, in light of the foregoing, some slippage, trade errors and miscommunications with brokers and counterparties may occur and may result in losses to CVC PES. The Sponsor endeavours to detect trade errors quickly and correct and/or mitigate them in an expeditious manner as determined under CVC's policies in effect from time to time. To the extent an error is caused by a counterparty, such as a broker, the Sponsor will attempt to recover any loss associated with such error from such counterparty. Given the large volume of transactions executed by the Sponsor on behalf of CVC PES, investors should assume that trading errors (and similar errors) will occur and that CVC PES may be responsible for any resulting losses. Any costs or losses resulting from trade errors or order errors are generally borne by CVC PES unless such errors are due to actions by the Sponsor for which the Sponsor would not be entitled to indemnification pursuant to the Fund Documentation. Where a single error or a series of related errors result in multiple transactions in a client account, gains and losses on these transactions may be netted to determine the net impact of a trade error. Calculating the exact amount owed to CVC PES involves discretion and the Sponsor will seek to calculate the amount owed in good faith. The Sponsor has adopted a formal trade error policy covering its practices. The Sponsor has a conflict of interest in determining whether a trade error is indemnifiable.

Currency Risk; Investment level

Investments are likely also to be made and realised in other currencies than CVC PES's Reference Currency. Changes in rates of exchange may have an adverse effect on the value, price or income of the Investments in CVC PES and in addition CVC PES will incur costs in converting investment proceeds from one currency to another. In addition, certain countries in which CVC PES may invest have implemented or may implement strict controls on foreign exchange which may result in artificially pegged exchange rates that may distort the results of and returns on investments in such countries. The value of an Investment may fall substantially as a result of fluctuations in the currency of the country in which such Investment is made against CVC PES's Reference Currency. The Sponsor may (but is not obliged to) endeavour to manage currency exposures into CVC PES's Reference Currency, by using appropriate hedging techniques (with the consequences described under sub-section "*Hedging*" of this Section) where available and appropriate. CVC PES may incur costs related to currency hedging arrangements and use of such arrangements could, in certain circumstances, cause CVC PES to be considered to be leveraged for the purposes of the AIFM Directive (with the consequences described under sub-section "*Leverage*" of this Section). There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any such hedging arrangements will be successful in managing currency exposures.

Movements in the foreign exchange rate between CVC PES's Reference Currency and the currency applicable to a particular investor may have an impact upon such investor's returns in their own currency of account.

Currency Risk; Share Class Level

Within a Sub-Fund, CVC PES may, without any obligation to do so, attempt to reduce or minimise the effect of fluctuations in the exchange rate between the Reference Currency of such Sub-Fund and the Reference Currency of certain Classes, as further detailed in the relevant Annex. Accordingly, while gains and losses on the hedging

transactions undertaken in connection with, and the expenses of, the hedging program will may be allocated to such hedged Classes only, CVC PES (or the relevant Sub-Fund, as applicable), as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges undertaken in favour of a specific Class and the relevant CVC PES Aggregator may also be liable for similar obligations in connection with currency hedges with respect to entities composing CV PES. Additionally, any financing facilities or guarantees utilised in connection with the hedging program may be entered into by CVC PES (in respect of a Sub-Fund) or the relevant CVC PES Aggregator (in respect of one or more CVC PES entity) and not any specific Class. The NAV of each Class (including non-hedged Classes) may account for obligations in connection with financing facilities applicable to CVC PES as a whole which are utilised in connection with the hedging program for specific Classes denominated in currencies other than the Reference Currency.

Each Class may differ from each other in their overall performance (including due to different fees-structure, Reference Currency and other factors). In addition, investments into Classes denominated in currencies other than the Reference Currency of the Sub-Fund bear the risk of fluctuations in currency values between the Sub-Fund's Reference Currency and the Reference Currency that Class which could substantially adversely impact investors' returns. Shareholders holding Shares denominated in a Reference Currencies other than the Sub-Fund's Reference Currency will also bear cost and risk associated with the conversion from the Reference Currency to the currency of their respective Classes incurred included, but not limited to, for the payment of Servicing Fees or distributions. Over-hedged or under-hedged positions undertaken in connection with hedged Classes may arise based on the Sponsor's decision or due to factors outside the control of CVC PES or the Sponsor. There is no guarantee that any foreign exchange hedging for currency hedged Classes will achieve the objective of reducing the effect of exchange rate fluctuations. Shareholders of a currency hedged Class should be aware that the hedging strategy may substantially limit them from benefitting if the Class' Reference Currency falls in value against the relevant Sub-Fund's Reference Currency. Management Fees, Incentive Allocations (and other performance related allocation that could be charged at Investment level or otherwise disclosed in the relevant Annex) are generally calculated in the Reference Currency of the Sub-Fund and therefore Shareholders holding Shares with a functional currency other than the Sub-Fund's Reference Currency are exposed to fluctuations of the respective Reference Currencies' foreign exchange rate and/or hedging costs, which may lead to higher Management Fees, Incentive Allocations (and other performance related allocation that could be charged at Investment level or otherwise disclosed in the relevant Annex) being borne by such Shareholders compared to Shareholders holding Shares having the same Reference Currency as the Sub-Fund's Reference Currency.

Hedging

The Sponsor may employ hedging techniques on a selective and discretionary basis to seek to reduce the risks to CVC PES's portfolio and/or in relation to a specific Class (see in particular sub-sections "*Currency Risk; Investment level*" and "*Currency Risk; Share Class Level*" of this Section) arising from adverse movements in interest rates, securities prices and currency exchange rates or other relevant parameters. There can be no assurance that hedging techniques will be employed with respect to any or all such risks or at the relevant times, or that the techniques employed will be effective in reducing the risks in question. Also, any hedging transactions may themselves entail risks. Among other things, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for CVC PES than if it had not entered into hedging transactions.

Listed Share Risk

Certain Shares may be listed on a recognisable stock exchange (including, without limitation, the Luxembourg Stock Exchange) and therefore holders of such Shares may bear additional risks to holders of unlisted Shares. Holders of listed Shares may be required to pay fees, costs and expenses greater than their unlisted counterparts in connection with such Shares being listed. While holders of listed Shares may freely transfer their listed Shares on a recognised stock exchange, such investors should be aware that there may be no or a limited market for such Shares, particularly depending the relevant economic conditions and so the liquidity and price on such stock exchange of such listed Shares may vary from time to time, including such that they trade at a discount to their prevailing NAV.

Investors should note that, to the extent any Shares are listed, it is expected that they will be freely transferable and so there is a risk that certain holders of such listed Shares may be Prohibited Persons whose status as investors may cause harm to CVC PES.

Holders of listed Shares should be aware that the relevant stock exchange may have rules, in addition to the terms governing CVC PES, which affect how such investors may deal with their listed Shares. In particular, such stock exchange may, in circumstances, be permitted to suspend the trading of such Shares such that holders of listed Shares may not be able to trade them with a third party.

Valuation Risks

The valuation methodologies used to value certain of CVC PES's Investments may change over time and have subjective elements. Valuations are subject to determinations, judgements, opinions, and will, in certain circumstances, not be accurate, and other third parties or investors may disagree with such valuations. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realisation of the value of an Investment depends to a great extent on economic, market and other conditions beyond the Sponsor's control. Accordingly, the carrying value of an Investment may not reflect the price at which such Investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. There will be no retroactive adjustment in the valuation of such assets, the net asset value per Share, the price that CVC PES paid to redeem CVC PES's Shares, NAV-based fees, fees it paid, directly or indirectly, to the Sponsor or amounts allocated to the Sponsor to the extent such valuations prove to not accurately reflect the realisable value of CVC PES's Investments or the value as set out in financial statements issued subsequent to such valuation. While the Sponsor believes that the NAV calculation methodologies are consistent with standard industry practices, there are other methodologies available to calculate NAV of CVC PES (and its constituent entities).

Please see also "*Changes in Valuations*", "*Limitations of NAV*", "*Valuations of Target Funds*" and "*Valuation Matters*" below.

Changes in Valuations

When the AIFM determines the fair value of Investments, it updates the prior valuation by incorporating the latest available financial data for such Investments, as well as any cash flow activity related to the Investments during the relevant period of time. The AIFM will value Investments utilising the valuation methodology it deems most appropriate and consistent with widely recognised valuation methodologies and market conditions. Accordingly, the NAV per Share between two Valuation Dates may materially differ as a result of the incorporation of the latest valuations of Investments in the subsequent Valuation Date. There will be no retroactive adjustment of the NAV per Share reported for the previous period as a result of these changes in valuation of Investments. Therefore, because a new valuation may differ materially from the prior valuation, the adjustment to take into consideration the new valuation may cause the NAV per Share to increase or decrease, and such increase or decrease will only occur in the period the adjustment is made.

Limitations of NAV

The Central Administration's determination, under the supervision of the AIFM, of CVC PES's monthly NAV per Share will be based in part on valuations of each of CVC PES's Investments, as adjusted each month to incorporate the latest available financial data for such Investments, including any cash flow activity related to such Investments. As a result, CVC PES's published NAV per Share in any given month may not fully reflect any or all changes in value that may have occurred since the most recent valuation.

The AIFM will review valuation reports and may, but is not obligated to, monitor CVC PES's Investments and may engage and notify independent valuation advisors in respect of the occurrence of any investment-specific or market-driven event it believes may cause a material impact on CVC PES's NAV as a whole and may, but is under no obligation to, adjust the valuation of any investment based on such events, subject to the review and

confirmation for reasonableness by one or more independent valuation advisors selected by the AIFM. Any adjustments in the value of CVC PES's Investments will be estimates of the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time. In general, CVC PES expects that any adjustments to valuations will be calculated promptly after a determination that a material change has occurred and the financial effects of such change are quantifiable by the AIFM. As a result, the NAV per Share may not reflect a material event until such time as sufficient information is available and analysed, and the financial impact is fully evaluated, such that CVC PES's NAV may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in CVC PES's NAV may be in favour or to the detriment of either investors who redeem their Shares, or investors who subscribe to new Shares, or existing investors.

The methods used by the AIFM and the Central Administration to calculate CVC PES's NAV, including the components used in calculating CVC PES's NAV, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating CVC PES's NAV, and CVC PES's monthly NAV is not audited by CVC PES's independent registered public accounting firm. CVC PES calculates and publishes NAV solely for purposes of establishing the price at which CVC PES sells and redeems Shares, and investors should not view CVC PES's NAV as a measure of CVC PES's historical or future financial condition or performance. The components and methodology used in calculating CVC PES's NAV may differ from those used by other companies now or in the future.

In addition, calculations of CVC PES's NAV, to the extent that they incorporate valuations of CVC PES's Investments and liabilities, are not prepared in accordance with Luxembourg GAAP. These valuations may differ from liquidation values that could be realised in the event that CVC PES was forced to sell assets.

Additionally, errors may occur in calculating CVC PES's NAV, which could impact the price at which CVC PES sells and redeems its Shares and the amount of the Management Fee, the AIFM Fee, the Incentive Allocation (if any) and carried interest incurred. The Sponsor has implemented certain policies and procedures to address such errors in NAV calculations. If such errors were to occur, the Sponsor depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which CVC PES's Shares were sold or redeemed or on the amount of the Management Fee, the AIFM Fee, the Incentive Allocation (if any), may determine in its discretion to take certain corrective actions in response to such errors, including, subject to the Sponsor's policies and procedures, making adjustments to prior NAV calculations. Investors should carefully review the disclosure of the Valuation Policy and how CVC PES's NAV will be calculated.

Organisational, Offering and Operating Expenses

CVC PES will pay and bear all expenses related to its operations, as further detailed under Section 5 of the General Section and the relevant Annex. The amount of these expenses will be substantial and will reduce the actual returns realised by investors on their investment in CVC PES (and will reduce the amount of capital available to be deployed by CVC PES in Investments). Fund expenses include recurring and regular items, as well as extraordinary expenses which may be hard to budget or forecast. As a result, the amount of expenses ultimately borne by CVC PES at any one time may exceed expectations. Fund expenses encompass a broad range of expenses and include all expenses of setting up, offering and operating CVC PES, including in relation to its Investments, and other related entities, including, without limitation, any entities used directly or indirectly to acquire, hold, or dispose of any one or more Investment(s) or otherwise facilitate CVC PES's Investment activities. Expenses to be borne by the Sponsor and other CVC Entities are only limited to those items specifically enumerated in this Prospectus, and all other costs and expenses in setting up, offering and operating CVC PES will be borne by CVC PES (and ultimately the investors). Fund expenses may also include, among other things, fees, costs and expenses charged by, or specifically attributed or allocated by, the Sponsor, any other CVC Entity or any CVC Executive to provide, without limitation, fund administration, reporting, legal services, regulatory services, accounting services, sustainability-related services (including transaction-related expenses, expenses in connection with the collection and benchmarking of data and preparation of filings, reports, disclosures and notices prepared in connection with the SFDR and any other similar legislation or regulation, and portfolio monitoring expenses), tax services (e.g., tax compliance, tax oversight, tax structuring and tax reporting), information technology, hedging,

currency and treasury management, transfer pricing, and other similar services) to or for the benefit of CVC PES or any of its investments or any Intermediate Vehicle, expenses, charges and/or related costs incurred by CVC PES, the Sponsor, any other CVC Entity or any CVC Executive in connection with such provision of such services to CVC PES (or specifically allocated thereto) that the Board of Directors determines to be allocable to CVC PES in accordance with CVC's expense allocation policy (provided that the engagement of any CVC Entity and/or CVC Executive to provide any such services is on arm's length terms). For the avoidance of doubt, any fees and expenses charges and/or related costs charged by a CVC Entity and/or CVC Executive to provide any such services to CVC PES will not reduce the Management Fee. To the extent not reimbursed by a third party, all third-party expenses incurred in connection with a proposed investment that is not ultimately made or a proposed disposition that is not actually consummated, including legal, tax, accounting, travel and entertainment, advisory, consulting and printing expenses and any liquidated damages, reverse termination fees or similar payments may be borne by CVC PES.

From time to time, the Board of Directors will be required to decide whether costs and expenses are to be borne by CVC PES on the one hand or the Sponsor on the other, and/or whether certain costs and expenses should be allocated between or among CVC PES, on the one hand, and one or more CVC Funds, on the other. Certain expenses may be suitable for only CVC PES or a CVC Fund and borne only by such fund, or, as is more often the case, expenses may be allocated among each CVC Funds and CVC PES even if the expenses relate only to particular vehicle(s) and/or investor(s) therein. The Board of Directors will make such allocation judgements in good faith, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. Furthermore, the Board of Directors will be required to determine whether certain costs and expenses should be allocated between or among Sub-Funds or Classes. Whilst such costs and expenses will generally be allocated among the relevant Sub-Funds or Classes based on their respective net assets, the Board of Directors may determine in good faith that such costs and expenses (or part thereof) should be allocated in a different manner so is more equitable or appropriate under the prevailing circumstances. Travel, entertainment and related expenses described herein may include, without limitation, first class and/or business class airfare (and/or private charter, where appropriate), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals (outside normal business hours), and social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers). Investors should note that the Management Fee is required to be paid even if CVC PES experiences net losses in a particular year or if there is a reduction in the NAV or the price per Share.

Adequacy of Reserves

CVC PES may establish holdbacks or reserves, including for estimated accrued expenses, Management Fees, AIFM Fee, Incentive Allocation (to the extent applicable), pending or anticipated liabilities, Investments, claims and contingencies relating to CVC PES. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to investors. If CVC PES's reserves are inadequate and other cash is unavailable, CVC PES may be unable to take advantage of attractive investment opportunities or protect its existing Investments. Further, the creation of reserves to cater for potential liabilities may necessitate imposing limitations on redemptions to ensure CVC PES is able to meet any such liabilities. In addition, the allocation of investment opportunities among CVC PES and CVC Funds, where applicable, may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive.

Deployment of Capital

In light of the nature of CVC PES's continuous offering in relation to CVC PES's Investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalise on potential investment opportunities, if CVC PES has difficulty identifying and investing in investments on attractive terms, there could be a delay between the time it receives net proceeds from the issue of Shares in this or subsequent offerings or as part of any private offering and the time CVC PES invests the net proceeds. CVC PES may also from time to time hold cash pending deployment into Investments or have less than its targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when CVC PES is receiving high amounts of

proceeds for issuing Shares and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of investors that may be invested in money market accounts or other similar temporary investments, each of which are subject to the Management Fee (where such cash is committed for investment but not yet deployed) and Incentive Allocation (to the extent applicable).

In the event CVC PES is unable to find suitable investments such cash may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for an investor's investment to realise its full potential return and could adversely affect CVC PES's performance. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into Investments will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event CVC PES fails to timely invest the net proceeds of the issuance of Shares or does not deploy sufficient capital to meet its targeted leverage, CVC PES's results of operations and financial condition may be adversely affected.

Suspension of the NAV

A suspension of the NAV of CVC PES Feeder as a whole or in any Sub-Fund may occur under the circumstances set forth in Section 4.4 of the General Section and would suspend subscriptions, redemptions and conversions to CVC PES Feeder and/or the relevant Sub-Fund, as appropriate. While the suspension of the NAV at the level of CVC PES Feeder as a whole or in any Sub-Fund is expected to be temporary, there can be no assurance that such suspension will not become permanent if the grounds for such suspension continue to persist. A temporary or permanent suspension of CVC PES Feeder or any Sub-Fund's NAV could have a material adverse effect on the performance of CVC PES Feeder and/or such Sub-Fund, as applicable, CVC PES Feeder and/or such Sub-Fund ability to raise capital and the ability of such Sub-Fund to achieve its investment objectives.

Effect of Redemption Requests

Economic events affecting the global economy, such as general negative performance could cause investors to seek to redeem their Shares pursuant to CVC PES's redemption programme at a time when such events are adversely affecting the performance of CVC PES's Investments. Even if CVC PES decides to satisfy all resulting redemption requests, CVC PES's cash flow could be materially adversely affected. In addition, if CVC PES determines to sell assets to satisfy redemption requests, it may not be able to realise the return on such assets that it may have been able to achieve had is sold at a more favourable time, and CVC PES's results of operations and financial condition, including, without limitation, breadth of its portfolio investment, could be materially adversely affected.

Liquidity Risk

While investors will have the possibility to redeem their Shares on any Redemption Dates (as further detailed in the relevant Annex), there can be no guarantee that investors seeking to redeem their Shares on any given Redemption Date will be able to do so in full or at all, and circumstances may arise in which the Sponsor deems is necessary or advisable to impose restrictions on redemptions. Please refer to Sections 8 and 9 in the relevant Annex for further details regarding possible limitations on redemptions. Accordingly, prospective investors should not assume that they will always be able to achieve full liquidity for their Shares during the life of CVC PES.

Prospective investors should further note that circumstances may arise where it is not possible to run a scheduled Redemption Date as normal and suspensions or modifications to the redemption programme (including, without limitation, modifications to the limits set out in the relevant Annex) need to be imposed on any Redemption Date (including because of certain macro-economic trends and other circumstances outside of the Sponsor's control). Such suspensions and/or modifications to the redemption programme may reduce investors' ability to redeem their Shares and negatively impact the liquidity profile of the Shares they hold.

More generally, prospective investors should note that the price that may be achieved on a Redemption Date may in certain circumstances be discounted and subject to certain fees, costs, expenses or other charges (please refer

to Sections 8 and 9 in the relevant Annex for further details regarding such discounts, fees, costs, expenses and other charges), and as a result may be redeemed below the most recently reported relevant NAV per Share. No guarantee can be given as to the price that will be achieved for investors seeking to redeem their Shares on any given Redemption Date. Furthermore, the redemption price may in certain circumstances vary from one investor to another based not only on the number of Shares being redeemed, but also to take account of different Classes and any discounts, fees, costs, expenses and other charges that may be applied with respect to a certain investor and their Shares. Investors should be aware that such factors may adversely affect the redemption price and general liquidity for its Shares on any Redemption Date.

Distributions

There can be no assurance that any Sub-Fund will be profitable or that cash from Investments and operations will be available for distribution to its investors in a Distribution Class. CVC PES SICAV has not established a minimum distribution payment level, and CVC PES SICAV's ability to make distributions to its Shareholders may be adversely affected by a number of factors, including the risk factors described in this Prospectus. The Board of Directors or its delegate will make determinations regarding distributions based upon, among other factors, CVC PES SICAV's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair CVC PES SICAV's ability to make distributions to its Shareholders are:

- the inability to invest the proceeds from sales of Shares on a timely basis;
- the inability to realise attractive risk-adjusted returns on Investments;
- the high levels of expenses or reduced revenues that reduce CVC PES SICAV's cash flow or non-cash earnings; and
- defaults in CVC PES SICAV's investment portfolio or decreases in the value of Investments.

As a result, CVC PES SICAV may not be able to make distributions to its Shareholders at any time in the future, and the level of any distributions CVC PES SICAV does make to Shareholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of Shareholders' investment in CVC PES SICAV.

CVC PES SICAV may not generate sufficient cash flow from operations to fully fund distributions to Shareholders, particularly during the early stages of CVC PES SICAV's operations. Therefore, CVC PES SICAV may fund distributions to Shareholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from the issuance of Shares, interests in CVC PES Master, units, shares or interests in any Parallel Entities and/or interests of the relevant Aggregator). The extent to which CVC PES SICAV pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation, in the relevant Sub-Fund, in the Accumulation Class, the extent to which the Recipient elects to receive its Incentive Allocation (if any) in Shares, units of CVC PES Master, units of the relevant Aggregator and/or shares, units or interests of Parallel Entities (as applicable), how quickly CVC PES invests its proceeds and the performance of the Investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the offering will result in CVC PES having less funds available to acquire Investments. As a result, the return Shareholders realise on their respective investment in CVC PES SICAV may be reduced. Doing so may also negatively impact CVC PES's ability to generate cash flows. CVC PES SICAV may be required to continue to fund CVC PES SICAV's regular distributions from a combination of some of these sources if Investments fail to perform, if expenses are greater than CVC PES SICAV's revenues or due to numerous other factors. CVC PES SICAV has not established a limit on the amount of its distributions that may be paid from any of these sources.

To the extent CVC PES SICAV or any CVC PES entity borrows funds to pay distributions, it would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact CVC PES SICAV's ability to pay distributions in future periods, decrease CVC PES SICAV's NAV, decrease the amount of cash CVC PES has

available for operations and new investments and adversely impact the value of the Shareholders' investment in CVC PES SICAV.

CVC PES SICAV may also defer operating expenses or pay expenses (including the fees of the Sponsor or distributions to the Recipients) with Shares, interests in CVC PES Master, units, shares or interests in any Parallel Entities and/or interests of the relevant Aggregator in order to preserve cash flow for the payment of distributions. The ultimate repayment of these deferred expenses could adversely CVC PES SICAV's operations and reduce the future return on Shareholders' investment in CVC PES SICAV. CVC PES SICAV or any CVC PES entity, as applicable may redeem Shares, interests in CVC PES Master, units, shares or interests in any Parallel Entities and/or interests of the relevant Aggregator from the Sponsor and/or the Recipients, as applicable shortly after issuing such Shares, interests in CVC PES Master, units, shares or interests in any Parallel Entities and/or interests of the relevant Aggregator as compensation. The payment of expenses in Shares, interests in CVC PES Master, units, shares or interests in any Parallel Entities and/or interests of the relevant Aggregator will dilute investors' ownership interest in CVC PES's portfolio of assets. There is no guarantee any of CVC PES's operating expenses will be deferred and the Sponsor and Recipients are under no obligation to receive future fees or distributions in Shares, interests in CVC PES Master, units, shares or interests in any Parallel Entities and/or interests of the relevant Aggregator (as applicable) and may elect to receive such amounts in cash.

Mandatory Redemption

The Board of Directors may require the redemption of all or any part of the Shares of any investor at any time for reasons including (without limitation) if an investor is a Prohibited Person, regardless of any outstanding redemption requests and any priority given thereto. Any such mandatory redemptions will be subject to the terms as set out in the relevant Annex unless otherwise determined by the Board of Directors in its discretion.

In-Kind Remuneration

Any (Sub-)Investment Manager may elect to receive the Management Fee and/or Incentive Allocation attributable to it in the form of the Shares, interests of CVC PES Master, interests of an Aggregator and/or shares, units or interests in any of the Parallel Entities in lieu of certain fees or distributions which may have a dilutive effect in respect of investors in CVC PES. Redemptions of the Shares used to satisfy the Management Fee are not subject to the Redemption Limitation, the Liquidity Deduction or the Early Redemption Deduction, and such sales may receive priority over other Shares being put for redemption during such period as set out in the relevant Annexes.

In-Kind Redemptions and Distributions to Investors

In certain circumstances CVC PES may distribute securities and other assets to investors that are not freely traded on an exchange or are otherwise illiquid, including in connection with redemption proceeds. The risk of losses in respect of any such assets or securities (including as a result of any delay in liquidating such assets or securities) will be borne by the investors receiving such assets or securities, with the result that investors could receive less cash than was reflected in the fair value of such assets or securities as determined pursuant to this Prospectus. In addition, when investments are distributed to investors in-kind, such investors could then become minority holders in, or lenders to, the relevant Investments (or former Investments) of CVC PES and might be unable to protect their interests effectively. No assurances can be given as to how the specific assets or securities to be distributed to investors in such circumstances will be selected and the Board of Directors will have discretion to select such assets or securities for distribution as it deems appropriate, provided that redeeming investors will only receive in-kind distributions with their consent. In the event that any in-kind distributions are made to investors, the auditor of CVC PES or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the in-kind distribution.

Operational Risk

CVC PES depends on the AIFM to have appropriate systems and procedures to control operational risk. Operational incidents arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in CVC PES's

operations, may cause CVC PES to suffer financial losses, the disruption of its business, liability to the investors or third parties, regulatory intervention or reputational damage. CVC PES's business may be highly dependent on its ability to process transactions across numerous and diverse markets. Consequently, CVC PES relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate an increasing volume of transactions could also constrain CVC PES's abilities to properly manage its portfolio.

Insurance Risk

In accordance with the requirements of Article 9(7) of the AIFM Directive, the AIFM is holding additional own funds and/or is using a professional insurance cover which are appropriate to cover potential liability risks arising from professional negligence. Additionally, the Sponsor maintains directors & officers liability and professional liability insurance for both the Sponsor and companies owned by the Sponsor. In addition, certain other insurances, some of which are required by law, are maintained, e.g. general and public third-party liability insurance providing coverage across the Sponsor´s activities worldwide. Such additional own funds and/or insurances generally cover risk and liability across multiple funds managed by the Sponsor and investment companies owned by the Sponsor and there can be no assurance that such additional own funds and/or insurances will mitigate all risks relating to CVC PES and its Investments.

Force Majeure Risk

CVC PES and its Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes, hurricanes, tornadoes, landslides, explosions, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalisation of industry and labour strikes). Force majeure events in any country in which CVC PES targets investments could have a material adverse effect on the economy in such country or globally and/or the business operations of portfolio companies in which CVC PES may invest. Force majeure events could adversely affect the ability of CVC PES, a portfolio company or a counterparty to perform its obligations. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by CVC PES or a portfolio company. In addition, the cost to investments or CVC PES of repairing or replacing damaged assets resulting from such force majeure event could be material. Certain force majeure events, such as war, earthquakes, fires or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy and international business activity generally, or in any of the countries in which CVC PES may invest specifically, thereby affecting CVC PES and the Sponsor. Additionally, a major governmental intervention into an industry in light of a force majeure event or otherwise, including the nationalisation of an industry or the assertion of control over one or more investments or its assets, could result in a loss to CVC PES if an Investment or portfolio company is affected (including if its Investment is cancelled, unwound or acquired), and any compensation provided by the relevant government may not be what the Sponsor believes to be adequate. Any of the foregoing may therefore adversely affect the performance of CVC PES and its Investments.

Minority Shareholder Risk

In accordance with the Articles, shareholders may be required to vote to take decisions in relation to CVC PES, including, but not limited to amending the Articles. As such votes are governed by the rules set out in the Articles, it may happen that a decision taken by a vote of shareholders will not be in the interest of some of the shareholders who have not voted (or have abstained from voting) in favour of such a decision.

Amendment of Articles and Prospectus

Unless otherwise stated therein and/or prohibited by applicable law, the terms of (i) this Prospectus (including, but not limited to, the investment guidelines and restrictions applicable to each Sub-Fund) may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg laws and regulations, without the consent of any investor and (ii) the Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles and with

the prior approval of the CSSF in accordance with Luxembourg laws and regulations. In circumstances where this Prospectus are amended, investors will not necessarily receive advance notice of such amendments (unless required by applicable laws and regulations) and will have no right to object to the implementation of such amendments.

Interpreting the Provisions of the Articles, this Prospectus and Other Legal Requirements

The Articles, this Prospectus, the AIFM Agreement, the relevant (Sub) – Investment Management Agreement (if any), the application form and other constitutional documents of CVC PES are detailed agreements that establish complex arrangements among the investors, CVC PES, the Sponsor and other entities and individuals, as applicable. Questions may arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, many of which may not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. At times there may not be a provision directly applicable to the situation. While the Sponsor will construe the relevant agreements in a manner consistent with its legal obligations, the interpretations that the Sponsor adopts may not be, and need not be, the interpretations that are the most favourable to the investors.

Indemnification

The Directors, the AIFM, any (Sub-)Investment Manager (as applicable), their respective affiliates or the respective directors, officers, representatives, agents, shareholders, members, partners and employees thereof or any other person who serves at the request of the AIFM or any (Sub-)Investment Manager (as applicable) on behalf of CVC PES SICAV as a director, officer, representative, agent, member, partner and employee shall be entitled to indemnities from CVC PES SICAV for performing their responsibilities under the Prospectus, the Articles or the constitutive document of any Parallel Entity. Such liabilities may be material. CVC PES SICAV may also indemnify third party service providers and counterparties. The indemnification obligations of CVC PES SICAV would be payable from the assets of CVC PES SICAV and may impact the NAV per Share. Such indemnification obligations of CVC PES SICAV may impair the financial condition of CVC PES SICAV and its ability to acquire assets or otherwise achieve its investment object or meets its obligations.

Reliance on CVC Executives

Given CVC PES is structured as an "open-ended" fund without a fixed term for making and realising investments, investors should expect changes in personnel at the level of the Sponsor. Furthermore, a bankruptcy, change of control, restructuring or other significant event relating to the Sponsor could cause the Sponsor to have difficulty in retaining personnel.

Loss of any key personnel at the level of the Sponsor could have a material adverse effect on the performance of CVC PES.

Liability of Investors

CVC PES SICAV is incorporated as a public limited liability company (*société anonyme*) in accordance with the 1915 Law, qualifying as a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) and governed pursuant to Part II of the 2010 Law.

Generally, an investor should not be personally liable for the debts of CVC PES except that, in the event CVC PES is otherwise unable to meet its obligations, the investors may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, in accordance with Luxembourg law.

CVC Capital Partners plc as a Public Company

As a consequence of CVC Plc's status as a public company, the officers, directors, members, managers and personnel of the Sponsor and other CVC Entities may take into account certain considerations and other factors that would not necessarily be taken into account if CVC Plc were not a public company, including, for example, the need for the CVC Plc board to generate value and returns for its shareholders. As a public company, CVC Plc is subject to certain disclosures and reporting requirements which may necessitate the disclosure and/or reporting of information in a manner or timeframe which would otherwise not apply, and such disclosure or reporting could adversely affect the interests of CVC Plc, the Sponsor and other CVC Entities (and indirectly, the interests of CVC PES) as well as the interests of CVC PES and its investors to a greater extent than would otherwise be the case. While management of CVC PES is conducted independently from CVC Plc, circumstances could arise in which decisions are taken by the CVC Plc board in the interests of its shareholders which may indirectly or directly impact upon CVC PES and/or its activities and which, more generally, do not necessarily align with the interests of CVC PES.

Tax treatment of the investors

The tax position of the investors may vary according to their particular financial and tax situation. The structuring of CVC PES SICAV and/or its investments may not be tax-efficient for a particular prospective investor. No undertaking is given that amounts distributed or allocated to the investors will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which CVC PES SICAV has a direct or indirect interest will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the investors.

Prospective investors should consider their own tax position in relation to subscribing for, purchasing, owning and disposing of interests, and consult their own tax advisors as appropriate. None of CVC PES SICAV and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

Taxation in foreign jurisdictions

Investors, CVC PES SICAV and/or any vehicle in which CVC PES SICAV has a direct or indirect interest may be subject to tax in jurisdictions in which the investors, CVC PES SICAV or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection.

Moreover, taxes such as withholding tax or similar taxes may be imposed on profits of, or proceeds received by, CVC PES SICAV from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, CVC PES SICAV or the investors in their respective jurisdictions.

Changes in tax law, practice and interpretation

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the investors, CVC PES SICAV and its investments may change during the life of CVC PES SICAV (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by CVC PES SICAV and its advisors. This could significantly affect returns to CVC PES SICAV and the investors.

Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives

The Organization for Economic Co-operation and Development (the "**OECD**") together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting

("**BEPS**"), through 15 actions detailed in reports released on 5 October 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 ("**BEPS 2.0**").

As part of the BEPS project, new rules dealing with, inter alia, the abuse of double tax treaties, the definition of permanent establishment, controlled foreign companies, restriction of the deductibility of excessive interest payments, and hybrid mismatch arrangements have been or will be introduced into the respective domestic laws of members of the BEPS project (i.a., by means of European directives and multilateral instruments).

The Council of the European Union ("**EU**") adopted two Anti-Tax Avoidance Directives (Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**")) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented into Luxembourg domestic law by the law of 21 December 2018 (the "**ATAD I Law**") and the law of 20 December 2019 (the "**ATAD II Law**"). Most of the measures have been applicable since 1 January 2019 and 1 January 2020, respectively, while the reverse hybrid rules have been applicable as from tax year 2022. These measures may significantly affect returns to CVC PES SICAV and the investors.

The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by implementing results from the BEPS project in more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application to each individual double tax treaty concluded by Luxembourg depends on ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes to tax treaties negotiated by Luxembourg may significantly affect returns to CVC PES SICAV and the investors.

BEPS 2.0 has two parts, known as Pillar I and Pillar II, which seek to address the tax challenges arising from the digitalisation of the economy, and target large multi-national enterprises ("**MNE**").

Pillar I aims to first introduce a mechanism for the reallocation of taxing rights (called Amount A) over a portion of the residual profits of the largest and most profitable MNEs to market jurisdictions, *i.e.*, jurisdictions in which goods or services are supplied or consumers are located. In October 2023, the Multilateral Convention to Implement Amount A of Pillar I (MLC) was released with the aim to coordinate a reallocation of such taxing rights. The text of the MLC is not yet open for signature. In addition, Amount B of Pillar I aims to standardise the remuneration of related party distributors that perform baseline marketing and distribution activities in a manner that is aligned with the arm's length principle. The OECD/G20 Inclusive Framework will approve and publish a final Amount B report, which will be incorporated into the Transfer Pricing guidelines. For in-scope structures, these measures may affect returns to CVC PES SICAV and the investors.

In December 2021, following a Pillar II agreement signed by more than 135 jurisdictions in October 2021, the OECD published final model rules for a global minimum tax (the "**GloBE rules**"). The GloBE rules aim to ensure that large MNE groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate of 15%. Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union builds on the GloBE rules and targets any MNE group which has an annual revenue of EUR 750,000,000 or more, including the revenue of excluded entities, in its ultimate parent entity's consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year and with either a parent entity or a subsidiary located in an EU Member State. Certain entities are excluded from its scope, including *i.a.* investment entities that

are ultimate parent entities and certain entities owned by these excluded entities. The Luxembourg law of 22 December 2023 implements Directive 2022/2523 providing for an income inclusion rule (IIR), an undertaxed profit rule (UTPR), and a qualified domestic minimum top-up tax (QDMTT) rule. Most provisions will apply to tax years starting on or after 31 December 2023. The provisions on UTPR will in principle apply to tax years starting on or after 31 December 2024. Effective tax rates could increase within CVC PES SICAV's structure (if in scope) due to higher amounts of tax being due or possible denial of deductions. Costs of tax compliance may also increase. This could adversely affect any returns to the investors.

Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as amended from time to time (the "**DAC 6 Law**") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending the DAC as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (*i.e.*, a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if one of the following triggering events occurs: the arrangement is made available, or is ready for implementation, or the first step of the implementation of the arrangement is taken; or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, CVC PES SICAV may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late reporting, incomplete or inaccurate reporting, or non-reporting may be subject to a fine of up to EUR 250,000.

14.2 Risks related to the Management of CVC PES

Lack of Operating History; Prior Track Record

As of the date of this Prospectus, CVC PES has not commenced operations and has no operating history. Therefore, prospective investors will have no or limited track record or history upon which to base their investment decision.

The size and type of investments to be made by CVC PES could differ from the Sponsor's prior investments. Valuations are prepared on the basis of certain qualifications, assumptions, estimates and projections, and there is no assurance that the projections or assumptions used, estimates made or procedures followed by the Sponsor or any third-party valuation advisor are correct, accurate or complete. In addition, CVC PES is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objectives and that the value of a Share in CVC PES could decline substantially. The Sponsor cannot provide assurance that it will be able to choose, make, and realise any Investment by CVC PES. There can be no assurance that any investor will receive any distribution from CVC PES and/or any capital accumulation of their investment in CVC PES. Accordingly, an investment in CVC PES should only be considered by persons who can afford a loss of their entire investment.

Broad Strategy

The Sponsor is expected to implement on behalf of CVC PES such strategies or discretionary approaches within its broad mandate which the Sponsor believes from time to time may be best suited to prevailing market conditions, as further set out in the relevant Annex. There can be no assurance that the Sponsor will be successful in applying any strategy or discretionary approach to CVC PES's trading or investment activities. The investment strategies of these entities may involve risks that are not described in this Prospectus. Such risks could prove substantial and therefore investments in CVC PES are suitable only for investors that are able to bear the potential loss of their entire investment in CVC PES.

Dynamic Investment Strategy

While the Sponsor generally seeks to generate returns through the investment strategy described in the relevant Annex, the Sponsor may modify or depart from a Sub-Fund's initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Prospectus, the Articles and the relevant Annex.

Risks Relating to Due Diligence of Investments

Before making investments, the Sponsor will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, sustainability and legal issues. When conducting due diligence and making an assessment regarding an Investment, the Sponsor will rely on the resources available to it, including information provided by the counterparty and, in some circumstances, third-party investigations. However, representations made by a counterparty could be inaccurate, and third-party investigations may not uncover risks. As a result, due diligence investigations conducted with respect to any investment opportunity may not reveal or highlight all relevant facts necessary or helpful to make the investment decision. Moreover, such an investigation will not necessarily result in an Investment being successful. There can be no assurance that attempts to provide downside protection with respect to an Investment, including pursuant to risk management procedures described in this Prospectus, will achieve their desired effect and potential investors should regard an investment in CVC PES as being speculative and having a high degree of risk. There can be no assurance that the Sponsor will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor an investment on an ongoing basis or that any risk management procedures implemented by the Sponsor will be adequate.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of CVC PES's Investments to varying degrees. For example, certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by the investee companies or CVC PES and will not offset the Management Fee, the Incentive Allocation and/or any other similar entitlements. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Sponsor's reduced control of the functions that are outsourced. In addition, if the Sponsor is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Risk of Limited Number of Investments; Lack of Diversification

CVC PES will not directly or indirectly invest more than 20% of its NAV at the time of acquisition in any single Investment; provided, that no remedial action will be required in the event of a Passive Breach.

This 20% diversification requirement will not apply during a ramp-up period as set out in the relevant Annex. For purposes of this restriction, where CVC PES invests into a Target Fund, it will generally treat its proportionate interest in each of such Target Fund's investments as an Investment (i.e, look-through approach). There is generally no limit on the amount of investments CVC PES can make in any Target Fund, and such investments may represent a substantial portion of CVC PES's overall portfolio. The Target Fund may be subject to investment restrictions themselves.

Despite these restrictions, CVC PES can participate in a limited number of Investments and, as a consequence, the aggregate return of CVC PES may be substantially affected by the unfavourable performance of even a single Investment. Furthermore, although CVC PES could make an acquisition with the intent to refinance all or syndicate a portion of the capital invested (directly or by selling assets), there is a risk that any such planned refinancing or syndication may not be completed, which could result in CVC PES holding a larger percentage of CVC PES's NAV in a single Investment and asset type than desired and could result in lower overall returns. Other than these restrictions and others set forth in this Prospectus, investors have no assurance as to the degree of diversification in CVC PES's Investments, either by geographic region or asset type.

Side Letters with Investors

The Sponsor and/or CVC PES may enter into a side letter or other similar agreement with a particular investor in connection with its acquisition of Shares in CVC PES without the approval of any other investor, which would have the effect of establishing rights under or supplementing the terms of the Fund Documentation with respect to such investor in a manner more favourable to such investor than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) rights related to tax and regulatory reporting, (ii) rights relating to confidential information, (iii) Management Fee incentives and/or discounts, (iv) rights related to the carried interest and/or Incentive Allocation (if any), (v) co-investment rights, (vi) rights related to redemptions, (vii) rights or terms necessary in light of particular legal, regulatory or operational or written policy characteristics of an investor. Such side letters may permit such investors to take actions on the basis of information not available to other investors that do not have the benefit of such agreements. Any rights or terms established in a side letter with an investor will govern solely with respect to such investor (and any of such investor's assignees or transferees if so specified in the side letter) and will not require the approval of any other investor.

The availability of any such rights or benefits are not expected to be available for election by other investors.

Limited Access to Information

Investors will have limited rights to information regarding CVC PES and its Investments. It is anticipated that the Sponsor will obtain material information regarding investments that will not be disclosed to investors. In addition, certain investors may request information from the Sponsor relating to CVC PES and its Investments and the Sponsor provide such investors with the information requested (subject to availability, confidentiality obligations and other similar considerations). Investors may also be entitled to receive additional or customised reporting relating to their investment in CVC PES pursuant to their side letters, which are particular to such investors and may not be available to other investors. Please refer to the paragraph headed "*Side Letters with Investors*" above. Any such investors that request and receive such information will consequently possess information regarding the business and affairs of CVC PES that is not generally known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take. Furthermore, at certain times the Sponsor may be restricted from disclosing to investors material non-public information regarding any Investments.

Accounting, Disclosure and Regulatory Standards

Accounting, auditing, financial and other reporting standards, practices and disclosure requirements in certain countries in which CVC PES may invest are not equivalent to those in the U.S. and certain Western European countries and may differ in fundamental ways. Accordingly, information available to CVC PES, including both general economic and commercial information and information concerning specific enterprises or assets, may be less reliable and less detailed than information available in more economically sophisticated countries and less information may be available to investors. In addition, in certain instances, CVC PES may not have access to all available information to determine fully the origination, credit appraisal and underwriting practices utilised with respect to the Investments or the manner in which the Investments have been operated. As a result, CVC PES's due diligence activities may provide less information than due diligence reviews conducted in more developed countries. The lower standards of due diligence in certain countries will increase the risk related to the Investments

in these countries. While the Sponsor's expect that it will endeavour to conduct appropriate due diligence in connection with each Investment, no guarantee can be given that they will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with an Investment.

Fund Counsel

Simpson Thacher & Bartlett LLP, Arendt & Medernach SA, Simmons & Simmons LLP and certain other specialist counsel (collectively, the "**Law Firms**"), act as counsel to the Sponsor in connection with this offering of Shares in CVC PES. The Law Firms represent the Sponsor from time to time in a variety of different matters. The Law Firms may also act as counsel to a Target Fund, a portfolio company, other equity investors in a portfolio company, creditors of a portfolio company or an agent therefor, a party seeking to acquire some or all of the assets or equity of a portfolio company, or a person engaged in litigation with a portfolio company or a Target Fund. In connection with this offering of Shares in CVC PES and ongoing advice to the Sponsor, the Law Firms will not be representing the investors. No independent counsel has been retained to represent the investors. The Law Firms may be removed by the Sponsor at any time without the consent of, or notice to, the investors. Representation by the Law Firms in connection with CVC PES is limited to specific matters as to which they have been consulted. There may exist other matters which could have a bearing on CVC PES as to which the Law Firms have not been consulted. In addition, the Law Firms do not undertake to monitor the compliance of CVC PES and the Sponsor with the investment objectives, investment strategies, investment restrictions, valuation procedures and other guidelines and terms set forth in this Prospectus and the Fund Documentation, nor do the Law Firms monitor compliance with applicable laws. The Law Firms have not investigated or verified the accuracy and completeness of any information set forth in this Prospectus. Prospective investors should seek their own legal, tax and financial advice before acquiring Shares.

Third-Party Advice

CVC PES and the Sponsor will make extensive use of external advisers and consultants for technical, sustainability, regulatory, financial, legal advice and various other services. CVC PES and the Sponsor generally rely upon such advisers for their professional judgment with respect to matters concerning their area of expertise. Nevertheless, there exists a risk that such advisers may provide incorrect advice from time to time. Neither CVC PES nor the Sponsor will, generally, have any liability to investors for any reliance upon such advice.

Dealing Transactions

CVC PES has appointed Bank of New York Mellon SA/NV, Luxembourg Branch as Central Administration. Among other responsibilities, the Central Administration will assist the AIFM and the Board of Directors with the processes for subscriptions, redemptions, conversions, transfers and other types of dealing transactions in connection with CVC PES. There is a risk that procedures relating to such dealing transactions may not be performed as expected by investors and that errors, delays and/or other negative events may occur in connection with such dealing transactions. In such circumstances, investors will, to the extent legally permissible, not have any recourse against CVC PES, the Board of Directors, the AIFM, the Central Administration or any of their respective affiliates, each of which, to the extent legally permissible, bears no liability to resolve or procure the resolution of such errors, delays and/or other negative events and disclaims liability to investors, prospective investors and, if applicable, their financial intermediaries for any loss in connection with any such errors, delays and/or other negative events which occur in connection with such dealing transactions.

Where an investor or prospective investor is required to submit documentation or information in connection with any dealing transaction (including, without limitation, subscriptions, redemptions, conversions and transfers of Shares), the onus is on the investor or the prospective investor (as applicable) to ensure such documentation and/or information is sufficient, complete and correct for its purpose including (without limitation), in relation to the number of Shares, the monetary amount, the identity of the investor or prospective investor (as applicable) and bank account details, in each case involved in relation to such dealing transaction. CVC PES, the Board of Directors, the AIFM, the Central Administration and their affiliates bear no liability in relation to such documentation not being sufficient, complete and correct for its purpose.

Professional Secrecy and Outsourcing

CVC PES has appointed Bank of New York Mellon SA/NV, Luxembourg Branch as the Depositary of CVC PES and as Central Administration. The Depositary and the Central Administration Agent are subject to professional secrecy requirements under the 1993 Law. The Depositary and the Central Administration Agent may outsource certain services to third parties and, in this context, may transfer certain investors' personal and confidential data to such service providers. Investors shall be informed of the outsourcing and transfer of their confidential data to third party service providers in accordance with article 41 (2bis) of the 1993 Law. There is a risk that such outsourcing of certain services and the transfer of personal and confidential information to third parties results in a breach of confidentiality and/or loss and/or misuse of personal and confidential information by such third party. Persons who have access to the information collected and transferred by the Depositary and the Central Administration Agent shall be subject by the law to a professional secrecy obligation or be bound by a confidentiality agreement. Although CVC PES expects to be indemnified by the Depositary, the Central Administration Agent and/or the relevant third party in such circumstances, there is no guarantee that CVC PES will succeed in its claim for indemnification in each circumstance.

14.3 Risks related to the Structure of CVC PES

Investment via Master-Feeder Structure

CVC PES invests through a "master-feeder" structure. The "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in the master fund may be materially affected by the actions of a larger feeder fund investing in the master fund. If a larger feeder fund withdraws from the master fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. The master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. The master fund is a single entity and creditors of the master fund may enforce claims against all assets of the master fund. In addition, certain conflicts of interest may exist due to different tax considerations applicable to CVC PES and other feeder funds. Due to regulatory, tax and/or other considerations that may be applicable to CVC PES, certain investments may be made through subsidiaries, some of which may be taxable as corporations, which may reduce the overall return to all investors.

Share Classes and Sub-Funds

It is possible that CVC PES will engage in activities that may have adverse consequences on CVC PES and/or its Investments (including, by way of example only, as a result of laws and regulations of certain jurisdictions e.g., bankruptcy, environmental, consumer protection and/or labour laws) that may not recognise the segregation of rights, assets and liabilities as between separate Classes and/or Sub-Funds and may permit recourse against the assets of not just the Class of the particular Sub-Fund that has incurred the liabilities, but also the other Classes and/or Sub-Funds that also comprise CVC PES, which may result in the assets attributable to other Classes and/or Sub-Funds being used to satisfy the obligations or liabilities of one or more other Classes and/or Sub-Funds.

Performance may Differ between Classes and from that of Other Parallel Entities

Performance for individual investors may vary from CVC PES's overall performance as a result of the timing of an investor's admission to CVC PES; the redemption or increase of any part of an investor's shareholding in CVC PES (including through Accumulation Classes); and the Class in which they invest (including as a result of different fees-structure between the Classes or currency fluctuations).

CVC PES may be comprised of multiple Parallel Entities with different features, characteristics and tax treatment. Furthermore, the costs and expenses structure of each Parallel Entity comprising CVC PES may differ to those of other Parallel Entities comprising CVC PES. As a result of different factors (including without limitation fees and expenses and tax treatment of such entity), the entities comprising CVC PES may not

participate in the same proportion in each Investment. Accordingly, the portfolio and performance of each entity comprising CVC PES is likely to differ from that of such other entity.

Structuring

Prospective investors should be aware that CVC PES may be open to investment by many different types of investors from many different jurisdictions. Accordingly, it is unlikely that the structure of CVC PES and any Investments will be equally suitable for all investors. Subject to the specific requirements set forth in the Fund Documentation, the Sponsor will endeavour to make decisions regarding the structuring of Investments by considering the interests of CVC PES as a whole.

Investments made by CVC PES may be made through Intermediate Vehicles or other entities in order to minimise applicable taxes or for regulatory or securities reasons. However, no assurance is given that such structuring will be suitable for all investors in CVC PES and, in certain circumstances, such structures may lead to additional costs and/or reporting obligations for some or all of the investors in CVC PES.

CVC PES, its investment structures, Investments and investors may be subject to income or other, tax in jurisdictions in which underlying vehicles are located and/or investments are made. Moreover, withholding tax or other taxes (e.g., branch profits taxes) may be imposed on earnings of CVC PES from investments in such jurisdictions. In addition, local tax incurred in such jurisdictions by CVC PES or vehicles through which it invests may not be creditable to or deductible by the investors in their respective jurisdictions.

14.4 Risks related to Investments Generally

Sector Risk

CVC PES may primarily seek to make Investments which may be focused on specific sectors, as further described in the relevant Annex. This type of strategy involves a high degree of business and financial risk which can result in substantial losses, including the loss of an investor's entire investment in CVC PES.

As a result of this strategy, a portion of CVC PES's Investments may be invested in companies in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the portfolio companies to which CVC PES is exposed to. Portfolio companies into which CVC PES will invest may face technological changes and/or may be dominated by other firms or organisations. These and other inherent business risks could affect the performance and value of Investments. New competitors, including those formed for the purpose of investing (or that may otherwise invest) in Europe, America and/or globally, constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market.

Unless indicated in a specific Annex, there are no restrictions on the amounts that may be invested in a particular sub-sector by CVC PES, which may result in CVC PES being significantly exposed to the performance of one or more sub-sectors. In the event of a downturn in such sub-sector(s), CVC PES may be disproportionally affected as compared to if CVC PES's Investments were diversified across multiple sub-sectors.

Difficulty and Cost of Locating Suitable Investments

Although the Sponsor has been successful in identifying suitable investments in the past, there is no guarantee that suitable deal flow will be available to CVC PES so that it will be able to invest its available liquidities at a given time or that any such investments will be successful. Past performance of the investment team in identifying suitable investments should not be treated as any guarantee of its ability to identify suitable investments in the future or the ability to implement CVC PES's investment strategy and achieve its investment goals. The success of CVC PES depends on the ability of the Sponsor to identify, select, effect and realise appropriate Investments. The availability of investment opportunities generally will be subject to market conditions. In particular, in light of changes in such conditions, certain types of investments may not be available to CVC PES on terms that are as attractive as the terms on which opportunities were available to the CVC Funds in the past. Accordingly, CVC

PES may only make a limited number of Investments. Furthermore, prospective investors should also be aware that there may be delays in the deployment of CVC PES's subscription proceeds while suitable investment opportunities are identified by CVC PES and amounts may not be invested at all in circumstances where no suitable investment opportunities can be identified. Since the Investments made by CVC PES may involve a high degree of risk, poor performance by a few could significantly affect the return to investors and the NAV and price per Share.

Accordingly, no assurances can be given that the target returns of CVC PES will be achieved.

Interest Rate Risk

In response to a worldwide surge in inflation which began in mid-2021, several central banks across the globe, including the European Central Bank, the Bank of England and the Federal Reserve System of the United States, raised their base rates of interest.

CVC PES's Investments will expose it to interest rate risk, meaning that any further changes in prevailing market interest rates could negatively affect the value of such investments. In addition to inflationary pressures, factors that can affect market interest rates include, without limitation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. There could be significant unexpected movements in interest rates, which could have adverse effects on investments and the economy as a whole. In light of the foregoing, and more generally, CVC PES may periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect its performance. Furthermore, any further increases in market interest rates may reduce the attractiveness of CVC PES to prospective investors as this may increase the opportunity cost of investors investing in CVC PES and consequently could reduce CVC PES's ability to make new or certain types of investments and implement capital expenditure.

More generally, CVC PES could periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, the Sponsor may not be able to manage this risk effectively. If the Sponsor is unable to manage interest rate risk effectively, CVC PES's performance could be adversely affected. CVC PES is permitted to (but is not required to) seek to hedge interest rate risk of its investments (e.g. through the use of caps and/or swaps), however due to developments surrounding the regulation of over-the-counter (OTC) derivatives, CVC PES's ability to hedge interest rate risk could be limited.

CVC PES's Investments and assets can be leveraged. As such, movements in the level of interest rates (and therefore the cost of funding CVC PES's Investments) can affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an investment can therefore be an important element to consider in assessing the interest rate risk of the Investment. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of CVC PES's Investments, the impact of interest rate fluctuations could be greater for CVC PES's Investments than for the economy as a whole in the country in which the interest rate fluctuations occur.

Co-investment

CVC PES may invest in Investments alongside Target Funds together with financial, strategic or other third-party co-investors. Investments alongside co-investors will involve additional risks which may not be present in investments where a co-investor is not involved, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of CVC PES or may be in a position to take actions contrary to CVC PES's investment objectives or may have financial difficulties that negatively impact such investment. CVC PES may be required to bear a portion of the abort costs related to potential investments alongside Target Funds that are not consummated, even in situations where such financial, strategic or other third-

party co-investors are not required to bear any or an equivalent portion of such abort costs. Abort costs will typically be allocated as between CVC PES and the relevant Target Fund(s) on a pro rata basis by reference to their expected participation in the relevant investment opportunity but may be allocated on a different basis where considered to be fair and equitable in the circumstances.

Market Stability

The success of CVC PES's Investment activities will be affected by general economic and market conditions, as well as by changes in applicable laws, trade barriers, currency exchange controls, and national and international political and socioeconomic circumstances in respect of the countries in which CVC PES may invest.

The operation of CVC PES's Investments may be affected by sovereign or political risk. Major disturbances such as wars, riots, strikes, blockades, acts of terrorism or outbreak of associated military or responsive action have the potential to adversely affect the costs or revenues of CVC PES's Investments, which could have a material adverse effect on the earnings of CVC PES and its ability to make distributions. Additionally, a climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modelling market conditions, reducing the accuracy of the financial projections.

Certain countries have in the past, and may in the future, experience religious, political and social instability that could adversely affect CVC PES's direct or indirect investments in such countries. Such instability could result from, among other things, popular unrest in opposition to government policies that facilitate foreign investments or associated with demands for improved political, economic and social conditions. Certain countries may be in the initial stages of their industrial development and/or have a lower per capita gross national product or a low income economy as compared to the average among more developed economies. Markets for investments in such countries are not as developed and may be less liquid than markets in more developed countries and may also have higher concentrations of investors, issuers and financial intermediaries. Investments in companies domiciled in such developing countries, may be subject to potentially higher risks as compared to the average among investments in more developed countries.

General economic conditions, including interest rates, the availability of financing, the price of securities and participation of other investors in the financial markets may adversely affect the value and number of investments made by CVC PES. There can be no assurance that current regional or global market conditions may not deteriorate during the life of CVC PES, which could have a materially adverse effect on the assets of CVC PES. Actual or perceived trends in economic markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect regional and global economic conditions and world markets and, in turn, could adversely affect CVC PES's performance. Any of the foregoing events could result in substantial or total losses to CVC PES, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Certain countries may face political, economic and/or social instability on account of various factors including authoritarian governments; uncertainty in the case of transitions of political power; military involvement in political decision-making; lack of transparency in the political process; disparate growth rates within the country and increasing rates of economic inequality; tensions with other countries in the region; public health issues; ethnic, racial and religious conflict; terrorism; and natural and man-made disasters. There can be no assurance that any such political, economic and/or social instability will not arise during the term of CVC PES or that such instability would not adversely affect the financial performance of CVC PES's Investments.

There is a risk that counterparties may default on their contractual obligations to CVC PES or its Investments. Any such counterparty default would be likely to have an adverse effect on the value of the Investments and on the returns to investors.

National, regional and/or local governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector (which could affect market conditions and private

sector companies, as well as prices and yields of CVC PES's Investments). In some cases, governments own or control many companies, including some of the largest in their respective country. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. In addition, certain industries may be subject to significant government regulation, which may restrict CVC PES's ability to effect operating improvements in portfolio companies in such industries. Exchange control regulations, expropriations, confiscatory taxation, nationalisation, restrictions on foreign capital inflows, repatriations of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of CVC PES held in a particular country, or make investments by CVC PES in certain countries inappropriate, resulting in investments by CVC PES being concentrated in a limited number of countries. Although some governments in such countries have been pursuing policies of economic liberalisation and financial sector reform, there can be no assurance that such reform-oriented policies will continue in the event of a change in leadership in those countries, or that those policies will prove successful. The availability of attractive investment opportunities for CVC PES is expected to depend, at least in part, on governments in these countries continuing to liberalise their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives. CVC PES and its portfolio companies may not be able to secure, or maintain, the requisite governmental approvals for their activities and products. Failure to obtain requisite governmental approvals, or loss of such approvals once obtained, could substantially harm CVC PES and its investments.

UK – Future Trade with the EU

The withdrawal of the UK from the EU has resulted in some divergence between the laws and regulations applicable in the UK and the EU. This divergence is expected to increase over time and will, as such, increase the compliance and regulatory burden of CVC PES as the Sponsor will need to consider both systems to ensure compliance.

Although the arrangements between the UK and EU following the UK's withdrawal provide for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin (subject to both parties maintaining a level playing field in areas such as environmental protection, social and labour rights, investment, competition, state aid, and tax transparency), market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognised professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU. Understanding and adapting to these new arrangements may result in increased operational and compliance burdens for CVC PES. In addition, there may be an adverse effect on CVC PES, the performance of its investments and its ability to fulfil its investment objectives (especially if its investments include, or expose it to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labour from the single market).

Illiquidity of Investments

Most of CVC PES's Investments will be highly illiquid and there can be no assurance that CVC PES will be able to realise such investments in a timely manner. Although investments by CVC PES may generate some current income, the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition or refinancing of such investment. While an Investment may be sold at any time, it is not generally expected that this will occur for a number of years after the Investment is made. It is unlikely that there will be a public market for the securities held by CVC PES at the time of their acquisition. In addition, in some cases CVC PES may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time, which may mean that it will be unable to take advantage of favourable market prices.

Risks Regarding Disposals of Investments

In connection with the disposition of an Investment, CVC PES may be required to make representations about the business, financial affairs and other aspects of such Investment, such as environmental matters, property conditions, tax liabilities, insurance coverage and litigation, as applicable , or may be responsible for the contents of disclosure documents under applicable securities laws. CVC PES may also be required to indemnify the purchasers of such Investment or underwriters to the extent that any such representatives or disclosure documents turn out to be incorrect, inaccurate or misleading or for losses related to the inaccuracy of any representations and warranties and other agreed upon liabilities. These arrangements may result in the incurrence of contingent liabilities for which reserves or escrow accounts may be established.

Investments in unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. In addition, investments in unquoted companies can be difficult to realise. At the termination of an Investment, such investment may be distributed in specie so that investors may then become minority shareholders in a number of unquoted companies and be unable to protect their interests effectively or realise their shares at market value, or at all.

Local Intermediary Risk

Certain of CVC PES's transactions may be undertaken through local brokers, banks or other organisations in the markets where CVC PES may invest and CVC PES will be subject to the risk of default, insolvency or fraud of such organisations, which in certain countries will likely be a higher risk than in more developed countries with more sophisticated regulatory systems. There can be no assurance that any amounts advanced to such persons will be repaid or that CVC PES would have any recourse in the event of default. The collection, transfer and deposit of investments all expose CVC PES to a variety of risks, including theft, loss and destruction.

Litigation Risk

Financial performance of investments in which CVC PES has invested may be affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. Such litigation could materially reduce the value of CVC PES's Investments. The performance of CVC PES may also be affected in the event that litigation is commenced against one or more CVC Entities, which litigation may restrict such CVC Entities from performing their functions and duties in relation to CVC PES.

Investments in Less Established Companies

CVC PES may invest a portion of their assets in the securities of less established companies or early stage companies. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. To the extent there is any public market for the securities held by CVC PES, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies.

High growth companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. Less established companies tend to have lower capitalisations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of CVC PES's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realised on CVC PES's other investments. In addition, less mature companies could be deemed to be more

susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which CVC PES may invest, CVC PES may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realised on other Investments.

Public Company Holdings

CVC PES's Investment portfolio may contain securities issued by publicly held companies. Such investments may subject CVC PES to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of CVC PES to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the Sponsor's investment professionals and increased costs associated with each of the aforementioned risks. In addition, when investing in public securities, CVC PES may be unable to obtain financial covenants or other contractual rights, including management rights that it might otherwise be able to obtain in making privately negotiated investments. Moreover, CVC PES may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments.

Further, securities markets in certain countries in which CVC PES may invest have a limited operating history, be fragmented, smaller, less liquid and more volatile than the securities markets of the United States and certain developed countries. Securities markets in the countries in which CVC PES may invest have in the past experienced substantial price volatility which could have an adverse impact on the value of CVC PES's Investments. Periods of economic and political uncertainty may result in further volatility in the value of CVC PES's Investments. As a result, there may be greater volatility than the volatility that could be expected by investors in comparable securities traded in U.S. or European securities markets. Although such volatility may create attractive investment opportunities for CVC PES, it may also increase the risks associated with the acquisition and disposition of investments. A high proportion of the shares of many companies in the region may be held by a limited number of persons. A limited number of issuers in the securities markets in the region may represent a disproportionately large percentage of market capitalisation and trading value. In addition, there is also a varying degree of government regulation of securities and financial markets and of financial institutions in the countries in which CVC PES may invest. There may also be less regulation and monitoring of securities markets, the activities of investors, brokers and other participants in those countries than in the United States or Europe. Accordingly, issuers of securities in certain countries may not be subject to the same degree of regulation as are U.S. issuers with respect to such matters as insider trading rules, tender offer regulation, stockholder proxy requirements and the requirements mandating timely disclosure of information. Stock markets in certain countries are undergoing a process of change and further development. In some countries, regulations under which foreign investors, such as CVC PES, may invest directly in domestically listed securities are new and evolving. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. There can be no assurance that regulations promulgated in the future will not adversely affect CVC PES or that any regulations facilitating such investments will be continued or adopted in the future.

Privatisations

CVC PES may invest in state-owned enterprises that have been or will be transferred from government to private ownership. It is impossible to predict whether any further privatisations will take place or what the effects of such privatisations may be. There can be no assurance that any privatisations will be undertaken or, if undertaken, that such plans will be successfully completed. There can also be no assurance that, if a privatisation is undertaken on a private placement basis, CVC PES will have the opportunity to participate in the investing consortium. Investors should be aware that changes in governments or economic factors could result in a change in a country's policies on privatisation. Should these policies change in the future, it is possible that governments may determine to return projects and companies to state ownership. In such a situation, the level of compensation that would be provided to the owners of the private companies concerned cannot be accurately predicted but could be substantially less than the amount invested in such companies.

Investments in Emerging Markets

A portion of CVC PES's capital may be deployed in emerging market countries, which may heighten the risks described above as emerging markets tend to be more prone to various risks as compared to developed countries. Risks associated with the following are particularly material in emerging markets: political affairs, corporate governance, judicial independence, political corruption, exchange controls, and changes in rules and regulations and interpretation of them. Accordingly, emerging markets are more volatile and the costs and risks associated with investments in them are generally higher than for investments in other countries. The legal systems of some emerging markets countries may lack transparency or could limit the protections available to foreign investors, and CVC PES's Investments may be subject to nationalisation and confiscation without fair compensation. While the Sponsor intends, where deemed appropriate, to manage CVC PES in a manner that will minimise exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the Investments of CVC PES that are in or subject to the laws of those countries.

Global Developments and their Impact on Certain Economies

The economies of certain countries are export-driven and may be affected by developments in the economies of their main trading partners, such as the United States, Europe, China and Japan, as applicable. Consequently, countries in the region may be adversely impacted by economic and political developments in other parts of the world, particularly in the case of significant contractions and weakening in demand in primary export markets or enactment of trade barriers by key trading partners. The global financial crisis in 2009 caused significant dislocations, illiquidity and volatility in the wider global credit and financial markets. While the volatility of global financial markets has largely subsided, there are rising political tensions within the region and globally, leaders in the United States and several European nations have risen to power on protectionist economic policies, and there are growing doubts about the future of global free trade. There can be no certainty that economies in the region may not be impacted by future shocks to the global economy. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of CVC PES and its investments. In particular, trade disputes between the U.S. and China could have additional significant impacts on the industries in which CVC PES participates and other adverse impacts on CVC PES's Investments. In addition, trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for CVC PES or its Investments.

While the Sponsor expects that the current environment will yield attractive investment opportunities for CVC PES, there can be no assurances that conditions globally will not worsen and/or adversely affect one or more of CVC PES's Investments, access to capital or leverage or key markets, or its overall performance. CVC PES's Investment strategy and the availability of opportunities satisfying its risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by CVC PES will prove correct and actual events and circumstances may vary significantly.

Regional Political Tensions

There has been increased uncertainty with respect to the future of North Korea's political leadership under Kim Jong-un. In recent years, there have also been heightened security concerns stemming from North Korea's nuclear weapons and long-range missile programmes. While North Korea's Kim Jong-un from time to time appears to enter into constructive dialogue with other world leaders, there can be no assurance that the level of tension on the Korean peninsula and within the region will not escalate in the future. Any further increase in tension could have a material adverse effect on the economies of certain countries in Northeast Asia, including, without limitation, those of South Korea and Japan. In addition, there are existing territorial disputes between China and a number of its neighbouring countries over ownership of certain islands, atolls and "maritime features" in the South China Sea. Escalation of territorial disputes could adversely impact the security and stability of the region.

Any further increase in tension could have a material adverse effect on the economies of the countries in which CVC PES may invest.

Growth Slowdown of Chinese Economy

China is the world's largest economy (measured on a purchasing power parity basis), the world's second largest economy (measured on a nominal GDP basis), and the largest trading partner for many countries in the Asia-Pacific. The Chinese government has in recent years implemented a number of measures to control financial risks which may adversely affect the rate of economic growth, including by raising interest rates and adjusting deposit reserve ratios for commercial banks, and through other measures designed to tighten credit and liquidity. While the Chinese economy has shown signs of improvement, a slowing of China's GDP growth rate could have a systemic impact on the global economy, including throughout the Asia-Pacific, causing a credit contraction in China, a slowdown in growth in its trading partners and rising unemployment and consumer and corporate defaults in China and elsewhere in the Asia-Pacific. A reduction, or even contraction in China's GDP growth, could have spill over effects in many Asia-Pacific countries. These spill over effects may have a material negative impact on the ability of CVC PES to source and execute new investment opportunities and may cause impairment or losses in its investments.

The Chinese economy differs from the economies of most developed countries in many respects, including the extent of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures since the late 1970s emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. In the past, certain measures, including interest rate increases and certain economic reforms, may have had the effect of slowing down economic growth in China.

China Market Risk; Disputes with Taiwan

The People's Republic of China is dominated by the one-party rule of the Communist Party. Investments in China involve the risk of greater control over the economy, political and legal uncertainties and currency fluctuations or blockage, the risk that the Chinese government may decide not to continue to support the economic reform programs implemented in 1978 and possibly return to the completely centrally planned economy that existed prior to 1978, and the risk of nationalisation or expropriation of assets. The Chinese securities markets are emerging markets characterised by a relatively small number of equity issues and relatively low trading volume, resulting in substantially less liquidity and greater price volatility. The securities markets in Hong Kong, by comparison, are relatively well developed and active. China, since 1999, is in control of Hong Kong and may at any time make significant changes or take control of the Hong Kong markets and exchanges. The Chinese government exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Furthermore, current tensions between China and Taiwan could be a source of instability, potentially resulting in significant adverse effects on international markets, international trade, and other cross-border cooperation arrangements in which CVC PES currently operates (or may, in the future, operate) in or under. Furthermore, there is a possibility that the tensions result in armed conflict, which could have a significant impact on the industries in which CVC PES participates and other adverse impacts on CVC PES and its portfolio investments that are currently hard to predict and quantify.

Hong Kong National Security Law

The Chinese government has continued to increase its control over the historically autonomous administrative region of Hong Kong. In June 2019, protests began in connection with an amendment to Hong Kong's extradition

law and continued with increased size and intensity through the end of 2019 and into 2020. These protests resulted in disruptions to businesses in major business and tourist areas of Hong Kong and pushed Hong Kong's economy into a recession for the first time since the Global Financial Crisis. On 30 June 2020, the National People's Congress of China passed a national security law (the "**National Security Law**"), which criminalises certain offenses including secession, subversion of the Chinese government, terrorism and collusion with foreign entities. The National Security Law also applies to non-permanent residents. Although the extra-territorial reach of the National Security Law remains unclear, there is a risk that the application of the National Security Law to conduct outside Hong Kong by non-permanent residents of Hong Kong could negatively affect or limit the activities of the Sponsor or CVC PES.

The National Security Law has been condemned by the United States, the UK and several EU countries. On July 14, 2020, then-U.S. President Trump signed into law the Hong Kong Autonomy Act, which introduced sanctions on foreign persons who have "materially contributed" to the Chinese government's recent actions in Hong Kong as well as on certain foreign financial institutions. Simultaneously, President Trump issued an executive order declaring a national emergency with respect to the threat posed by the Chinese government's actions in Hong Kong, formally suspending or eliminating any differential treatment of Hong Kong under U.S. law, including export control law, and authorising sanctions on persons determined to be engaged in a broad array of anti-democratic or repressive activity. The Trump administration has also imposed sanctions on senior Chinese officials and certain employees of Chinese technology companies that it believes have contributed to the Chinese government's activities in Hong Kong, including on July 20, 2020, adding 11 new Chinese companies to the Department of Commerce's Entity List. In mid-July, the UK also suspended its extradition treaty with Hong Kong and extended its arms embargo on China to Hong Kong. Escalation of tensions resulting from the National Security Law and the response of the international community, including conflict between China and other countries like the United States and the UK, protests and other government measures, as well as other economic, social or political unrest in the future, could adversely impact the security and stability of the region and may have a material adverse effect on countries in which the Sponsor, CVC PES or any of their respective personnel or assets are located. The introduction of retaliatory measures by governments, including any possible response by the Chinese government, could result in a deterioration in bilateral relationships and raise questions about Hong Kong's future as an international financial centre. In addition, any downturn in Hong Kong's economy could adversely affect the financial performance of CVC PES or could have a significant impact on the industries in which CVC PES participates, and may adversely affect the operations of the Sponsor, CVC PES and the Investments, including the retention of investment professionals located in Hong Kong.

Terrorist Activities

Terrorist attacks (including cyber sabotage or similar attacks) in major global cities, and any military or other response by governments could materially and adversely affect international financial markets and local economies alike. Any terrorist attacks, including biological or chemical warfare or cyber sabotage or similar attacks, that occur at or near significant strategic assets of CVC PES's Investments having a national or regional profile would likely cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage. As a result of terrorism concerns, insurers have significantly reduced the amount of insurance coverage available for liability to persons other than employees for claims resulting from acts of terrorism, war or similar events. As a result of a terrorist attack or terrorist activities in general, CVC PES may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. Recourse to CVC PES's service providers and other counterparties in the event of losses may be limited, and such losses may be borne by CVC PES.

Geo-Political Risk, including Russian Invasion of Ukraine; Israel/Hamas Conflict

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Prospectus, although there are ongoing discussions between political leaders of the U.S., Russia and Ukraine to end the war, the countries remain in active armed conflict. Around the same time, the U.S., the UK, the EU and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other

individuals in Russia and Belarus, as well as a number of Russian oligarchs. Additional sanctions, export controls, and other measures continue to be adopted as the conflict continues. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighbouring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which CVC PES may invest), and therefore could adversely affect the performance of the Investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to CVC PES and the performance of its operations and Investments, and the ability of CVC PES to achieve its investment objectives. Furthermore, if after subscribing to CVC PES, an investor is included on a list of prohibited entities and individuals maintained by a relevant regulatory and/or government entity including the Office of Foreign Assets Control or under similar EU and UK regulations, or is operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the U.S. United Nations, EU or the UK, CVC PES may be required to compulsorily redeem such investor's Shares in CVC PES or freeze any dealings in relation to the investor's Shares or the accounts of the investor (e.g., by prohibiting payments by or to the investor or restricting or suspending dealings with the accounts) or freeze the assets of CVC PES until such sanctions are lifted or a license is sought under applicable law to continue dealings. For the avoidance of doubt, the Sponsor has the sole discretion to determine the remedy if an investor becomes subject to applicable sanctions and/or restrictions and is under no obligation to seek a license to continue dealing with such investor. Sanctions imposed on Russia and certain Ukrainian territories in response to the crisis in Ukraine are complex, frequently changing, and increasing in number, and they may impose additional prohibitions or compliance obligations on the Sponsor and/or CVC PES. Although the Sponsor expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by CVC PES's activities or investors, which would adversely affect CVC PES.

Furthermore, following the attack by Hamas on 7 October 2023, Israel and Hamas have been engaged in military conflict. Though a ceasefire commenced on 19 January 2025, Israel and Hamas remain in conflict and rapidly evolving measures in response thereto have had a negative impact on the economy and business activity globally (including in countries in which CVC PES may invest). Further, the future course of the conflict (including the extent to which any ceasefire continues to be in force) and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and, as a result, present material uncertainty and risk with respect to CVC PES and the performance of its investments and operations, and the ability of CVC PES to achieve its investment objectives. For example, armed conflict may resume, expand and ultimately more actively involve the U.S., Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organisations, any of which may exacerbate the risks described above. The conflict and continuing uncertainty could adversely affect the performance of CVC PES and Investments. This may particularly be the case to the extent that any portfolio company, service providers, vendor or other counterparties of CVC PES have material operations or assets in the Middle East, or the immediate surrounding areas.

More generally, the rapid and uncertain development of the current conflicts, and the varying involvement of the U.S., the UK, the EU and other countries presents material uncertainty and risk with respect to the impact on global economic and market conditions and therefore to CVC PES and the performance of Investments or operations, and the ability of CVC PES to achieve its investment objectives. Additionally, to the extent that any third parties, investors, or related customer bases have material operations or assets in the affected regions, the ongoing conflict may present actual risks and result in adverse consequences with respect to their dealings and/or obligations with respect to CVC PES and/or any Investments. The global response and repercussions arising out of both conflicts is ever-changing and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood.

Furthermore, geopolitical relations between governments may have significant macroeconomic effects on the global economy (including, but not limited to, currency fluctuations and/or other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise)). To the extent that existing and/or future geopolitical, trade and/or other disputes develop between countries, there could be additional significant impacts on the industries

and sectors in which CVC PES seeks to make investments, the jurisdiction of Investments and other adverse impacts on Investments or CVC PES more generally.

U.S. Presidential Election

The impact of past and future U.S. presidential and other elections could create significant uncertainty with respect to legal, tax and regulatory regimes in which CVC PES, as well as CVC, will operate. In particular, in January 2025, Donald J. Trump became President of the U.S. and the Republican Party came into control of the U.S. Congress. The full scope of the government's executive, legislative and regulatory agenda is not yet fully known, though changes in U.S. policy resulting from the new administration could result in a number of changes to U.S. and non-U.S. economic, national security, fiscal, tax and other policies, as well as the global financial markets generally. Any significant changes in, among other things, economic policy (including with respect to interest rates, foreign trade and regulatory changes leading to greater availability of bank debt), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on CVC PES and its Investments.

Trade Policy and other U.S. Government Policies

The Trump administration has recently enacted and proposed to enact further significant new tariffs on imports from certain countries. Additionally, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs, including in some cases renegotiating, or potentially terminating, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions, inflation and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict a portfolio company's access to suppliers or customers and have a material adverse effect on its business, financial condition or operations, which in turn could negatively impact CVC PES.

The U.S. and China have each implemented increased retaliatory tariffs on imports from each other, and the U.S. has also adopted certain targeted measures such as export controls (recently, controls regarding the sale of U.S. computer chip in China) or sanctions implicating Chinese companies and officials. While certain trade agreements have been agreed between the two countries in the past, the trade dispute is still developing and a compromise is yet to be reached. There remains much uncertainty as to whether trade negotiations, if any, between the U.S. and China will be successful and how the trade dispute between the U.S. and China will progress. If the trade dispute between the U.S. and China continues or escalates, or if additional tariffs or trade restrictions are implemented by the U.S., China or other countries in connection with a global trade dispute or "trade war," there could be material adverse effects on the global economy, and CVC PES and its portfolio companies could be materially and adversely affected.

Additionally, some governments of other countries have instituted retaliatory tariffs on certain U.S. products and have indicated a willingness to impose additional tariffs on U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of CVC PES and its Investments. While certain countries may agree to trade deals to address disputes, continued trade disputes between countries, including as a result of geo-political tensions, may remain unresolved which would result in an ongoing source of instability, potentially resulting in significant currency fluctuations, and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), which could present similar and/or additional potential risks and consequences for CVC PES and its portfolio companies.

The Trump administration also intends to implement significant changes to the size of the federal government and to various other government policies. The potential downsizing of the federal government workforce and shutting down or defunding of certain government agencies (or offices thereof), including of federal agencies tasked with protecting investors, along with the changes in U.S. trade policy discussed above, could introduce market instability, reduce investor confidence, and weaken investor protection. For example, substantial reductions in government spending and personnel could negatively affect certain portfolio companies that rely on or benefit from government subsidies or contracts, destabilise the U.S. government contracting market, impede a portfolio company's ability to implement their business plans, and impede the Sponsor and CVC PES's ability to achieve expected returns. Moreover, the Trump administration's signaled changes to government policy with respect to tax, immigration, labor, infrastructure, energy, education, business regulations (including U.S. anti-corruption policies), international relations, and international economic development could create uncertainty and volatility for CVC PES and its portfolio companies. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and/or adversely affect CVC PES, its portfolio companies, or their respective financial performance.

General Economic and Market Conditions

Turmoil such as that recently experienced by the U.S. and global financial markets as a result of the tariff war and COVID-19 pandemic, and such as that which markets endured during the global financial crisis of 2008, illustrates the risk that the financial markets can experience uncertainty, volatility and instability, potentially for protracted periods of time. Lending and the global credit markets continue to experience substantial volatility, disruption, liquidity shortages and to some extent financial instability. Global financial markets have experienced considerable and prolonged declines in the valuations of equity and debt securities and periodic acute contraction in the availability of credit. There can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of CVC PES's Investments (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realise investments on favourable terms or its overall performance. Other risk factors in this Prospectus include important considerations regarding global economic conditions. The success of CVC PES's activities will be affected by the continued economic volatility as well as general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to taxation of CVC PES's Investments), trade barriers, consumer spending patterns, currency exchange controls, continued technology disruption, tax reform or other significant policy changes as well as national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts, security operations or public health considerations).

CVC PES's Investment strategy and the availability of opportunities satisfying CVC PES's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by the Sponsor will prove correct and actual events and circumstances may vary significantly.

Recent volatility in the global financial markets and political systems of certain countries may have adverse spill-over effects into the global financial markets generally and the U.S. in particular. Moreover, a recession, slowdown and/or sustained downturn in the global economies (or any particular segment thereof) or weakening of credit markets will adversely affect CVC PES's profitability, impede the ability of CVC PES's Investments to perform under or refinance their existing obligations, and impair CVC PES's ability to effectively exit investments on favourable terms. Any of the foregoing events could result in substantial or total losses to CVC PES in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a particular investment's capital structure. The Sponsor itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the U.S. and/or global economies generally.

Inflation

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilise inflation, certain countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Some countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. In an attempt to stabilise inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. Further, certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on CVC PES's returns.

Public Health Risks and Deterioration in Market Conditions

A pandemic, epidemic or other public health crisis, or the threat thereof, may occur from time to time, which could adversely impact CVC PES and its portfolio companies. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, Ebola, SARS and COVID-19. Such outbreaks of infectious illnesses have resulted and, along with any other future outbreaks of infectious illnesses, may result in numerous deaths and the imposition of both local and more widespread quarantine and other measures and restrictions, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. Such outbreaks of infectious illnesses (including, for example, COVID-19) have had and may in the future have a material adverse impact on local economies in affected jurisdictions and also on the global economy (including on cross-border commercial activity and market sentiment).

CVC PES and its portfolio companies' operational and financial performance could be adversely impacted by pandemics, epidemics or other public health crises, including through the reinstatement of any quarantine measures, business closures and suspensions, travel restrictions and health issues impacting CVC Personnel and service providers to CVC PES. Disruptions to commercial activity relating to the imposition of quarantines, social distancing measures or travel restrictions (or more generally, a failure of containment efforts), as well as the impact of any public health emergency on overall supply and demand, supply chains, economic markets, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity, could adversely impact CVC PES and its portfolio companies. Any such events or effects, which are highly uncertain and unpredictable, could materially and adversely affect CVC PES's ability to implement its investment strategy or achieve its investment objectives, and could result in significant losses to CVC PES.

Recent Developments in the Banking Sector

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumours about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. In particular, recent bank closures in the United States have caused uncertainty for financial services companies and fear of instability in the global financial system generally. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy, and may impact the financial condition of banks and other financial institutions outside of the United States. For example, on March 19, 2023, it was announced that UBS Group AG

would acquire Credit Suisse Group AG, with support from the government of Switzerland, following deterioration of the financial condition of Credit Suisse and on May 1, 2023, First Republic Bank was closed and the Federal Deposit Insurance Corporation ("**FDIC**") was appointed receiver by California regulators. Concurrently, the FDIC announced that JPMorgan Chase Bank would assume all of First Republic Bank's deposits and substantially all of its assets subject to a loss-share agreement with the FDIC. In addition, certain financial institutions—in particular smaller and/or regional banks—have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or will withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include CVC PES and/or its Investments) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, will be similarly impacted, and it is uncertain what steps (if any) regulators would take in such circumstances. As a consequence, for example, CVC PES and/or its Investments may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives. In addition, such bank failures or instability could affect, in certain circumstances, the ability of other parties to undertake and/or execute transactions with CVC PES, which in turn would result in fewer investment opportunities being made available to CVC PES, result in shortfalls or defaults under existing investments, or impact CVC PES's ability to provide additional follow-on support to its investments. In addition, in the event that a financial institution that provides credit facilities and/or other financing to CVC PES or its Investments closes or experiences distress, there can be no assurance that such bank will honour its obligations or that CVC PES or such investments will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that CVC PES or its Investments will establish banking relationships with multiple financial institutions, and CVC PES or its Investments are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures and general concern regarding the financial health and outlook for other financial institutions could have an overall negative effect on banking systems and financial markets generally. There is a risk that these recent developments will also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect CVC PES, its Investments or their respective financial performance.

Unionisation

Certain portfolio companies and/or their service providers, agents or other counterparties may have a unionised work force or relationships with individuals who are otherwise covered by a collective bargaining agreement, which could subject any such entity's activities and labour relations matters to complex laws and regulations relating thereto, and additional risk of litigation. Moreover, a portfolio company's operations and profitability could suffer if there are labour relations problems with respect to its workforce or the workforce of any of its service providers, agents or other counterparties. Upon the expiration of any of such collective bargaining agreements, a portfolio company or any of its service providers, agents or other counterparties may be unable to negotiate new collective bargaining agreements on terms favourable to it, and its business operations at one or more of its facilities may be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities (or at that of any service provider, agent or other counterparty) could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to CVC PES itself, which could adversely affect the CVC PES's ability to implement its investment objectives.

Publicity Concerns and Litigation

Certain types of investments are very much in the "public eye" and if CVC PES makes such types of investments, the CVC PES's activities may attract an undesirable level of publicity for CVC PES and/or the Sponsor. In addition, pressure groups and lobbyists may induce government action to the detriment of CVC PES, as an owner of the relevant Investments. Negative publicity of this nature may make legislatures, regulatory authorities and tribunals less likely to view the relevant companies favourably, which could cause them to make decisions or take actions that are adverse to such Investments.

Social Media and Publicity Risk

The use of social networks, message boards, internet channels and other platforms has become widespread within the UK, the U.S., the EU and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding CVC PES, Sponsor or one or more portfolio companies could have a material and adverse effect on the value of CVC PES and/or Investments.

Artificial Intelligence and Machine Learning Developments

Recent technological advances in artificial intelligence and machine learning technologies (collectively, "**AI Technologies**"), including, for example, the OpenAI ChatGPT application, create opportunities for the Sponsor, its funds, investment vehicles and accounts and portfolio companies, as well as risks. The Sponsor uses and may expand its use of AI Technologies in connection with its business and investment activities and expects its portfolio companies and Investments will use such technologies. Actual usage of such AI Technologies will vary across its business, funds and portfolio companies and Investments and the Sponsor has assessed potential risks posed by use of AI Technologies and devised policies governing their use to help mitigate the risk. Guidance on managing key risks such as information security, data privacy, and intellectual property has been issued to all staff who are required to attest to reading and understanding the guidance as part of their quarterly compliance certifications.

Further, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilise to operate, nor does the Sponsor expect to be involved in the collection of such data or development of such algorithms in the ordinary course. Therefore, it is expected that data in such models may contain a degree of inaccuracy and error, and potentially materially so, and that such data as well as algorithms in use could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies and could adversely impact the Sponsor, CVC PES or its Investments, or their respective affiliates or service providers, to the extent they rely on the work product of such AI Technologies. The volume and reliance on data and algorithms also make AI Technologies, and in turn the Sponsor, CVC PES and/or its Investments more susceptible to cybersecurity threats. In addition, the Sponsor, CVC PES and/or its Investments could be exposed to risks to the extent third-party service providers, counterparties or other organisations connected to them use AI Technologies in their business activities. The Sponsor will not be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services utilising AI Technologies are provided. In addition, AI Technologies may be competitive with the business of portfolio companies or increase the potential for obsolescence of a portfolio company's products or services (particularly as the capabilities of AI Technologies improve). This may include AI Technologies competing with, or contributing to the obsolescence of, other AI Technologies. Such developments could impede the use of AI Technologies and/or have an adverse effect on CVC PES or portfolio companies (whether directly or indirectly).

Moreover, use of AI Technologies by any of the parties described in the previous paragraphs could include the input of confidential information (including material non-public information and personal information) by a CVC Entity, CVC Executive or third parties in contravention of non-disclosure agreements and, whilst the Sponsor has policies and procedures in place to mitigate such events, the use of AI Technologies, the nature and availability

of such technologies limits the Sponsor's ability to control all use and as a result the Sponsor's policies and/or non-disclosure agreements (as applicable) could be breached by the CVC Entity, CVC Executive or third parties. Additionally, the use of AI technologies could nevertheless result in such confidential information becoming part of a dataset that is accessible by AI Technologies applications and users. The use of AI Technologies, including potential inadvertent disclosure of confidential information, could also lead to legal and regulatory investigations and enforcement actions. Further, the use of AI Technologies could result in claims by third parties of infringement, misappropriation or other violations of intellectual property, including based on the use of large datasets to train AI Technologies, or the use of output generated by AI Technologies, in either case which may contain or be substantially similar to third-party material protected by intellectual property, including patents, copyrights or trademarks. Similar claims could also be made against providers of AI Technologies (which may affect the use of and any operations reliant on such AI Technologies) where such AI Technologies are considered to have similarities to other AI Technologies. The Sponsor may not be in a position to control the manner in which third-party products or services utilising AI Technologies are provided, developed, used or maintained.

Regulations related to AI Technologies may also impose certain obligations on organisations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on the Sponsor, CVC PES and/or its Investments. For example, the EU has introduced a new regulation applicable to certain AI Technologies and the data used to train, test and deploy them (the "**EU AI Act**"). The EU AI Act entered into force on August 1, 2024, and its requirements started becoming effective on a staggered basis from February 2, 2025. The EU AI Act imposes material requirements on both the providers and deployers of AI Technologies, with infringement punishable by sanctions of up to 7% of annual worldwide turnover or EUR 35 million (whichever is higher) for the most serious breaches. Preparing for and complying with the EU AI Act and other regulations related to AI Technologies could involve material compliance costs and/or adversely affect the operations or results of the Sponsor and/or an Investment, and have an adverse impact on CVC PES.

AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto.

Electronic Signatures

As a result of the COVID-19 pandemic and subsequent working in person restrictions, many people opted to adopt work-from-home practices with a related trend toward the execution of documents electronically. Although the application of electronic signatures may be a valid method of signing documents, certain jurisdictions dictate that specific electronic signature programs be used so that the validity and enforceability of the electronic signatures, and accordingly the contract or agreement being signed, can be validated and accepted. Other jurisdictions may dictate that electronic signatures are not acceptable or may impose other specific requirements or restrictions. There is a risk that contractual arrangements relating to CVC PES, its Investments or their respective affairs are found to be unenforceable or otherwise impaired due to the use of electronic signatures.

Software Code Protection

Source code may comprise a critical component to a portfolio company's operations. If an unauthorised disclosure of a significant portion of source code occurs, a portfolio company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such portfolio company's products by copying functionality, which could adversely affect revenue and operating margins. Unauthorised disclosure of source code could also increase security risks (e.g., viruses, worms and other malicious software programs that may attack portfolio company products and services). Costs for remediating the unauthorised disclosure of source code and other cyber-security branches may include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered

to portfolio company customers or other business partners in an effort to maintain the business relationships after a security breach.

Dependence on Patents, Trademarks and Other Intellectual Property

Certain portfolio companies in which CVC PES may invest may depend on intellectual property rights, including patents, trademarks and trade secret protection. The ability to effectively enforce patent, trademark and other intellectual property laws may affect the value of these portfolio companies. Patent disputes are frequent and can preclude commercialisation of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of a product or service developed or to be developed by a portfolio company, or significant customers or counterparties.

There can be no assurance that portfolio companies will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a portfolio company's technologies. While piracy adversely affects portfolio company revenue, the impact on revenue from other jurisdictions could be significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonised patent laws makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for intellectual property rights could adversely affect portfolio companies and CVC PES's returns.

Further, the use of AI Technologies in connection with the creation or development of intellectual property may present challenges in asserting ownership over the resulting output given the position of courts and intellectual property offices in various jurisdictions that some human investment is required for patent protection of an AI Technology-generated invention and some human authorship is required for copyright protection of an AI Technology-generated work of authorship. This is still an evolving area of the law which creates uncertainty that may impact a portfolio company's ability to obtain intellectual property protection in AI Technology-generated inventions and works of authorship. Further, inventions or works of authorship created through the use of AI Technology may be based or rely on, or contain, materials that were used in the training of such AI Technology and which are subject to third-party intellectual property, which could further limit a portfolio company's ability to obtain intellectual property protection in such inventions or works of authorship.

Third-Party Infringement Claims

A portfolio company in which CVC PES may invest may, from time to time, receive notices from others claiming such portfolio company has infringed their intellectual property rights. The number of these claims may grow because of the constant change in the technology industry, increased user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, portfolio companies may use 'open source' software in their products, or may use such software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Licensing authors or third parties may allege that a portfolio company has not complied with the conditions of one or more of these licenses. To resolve these and other intellectual property claims, portfolio companies may enter into royalty and licensing agreements on terms that are less favourable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers. These outcomes may cause operating margins to decline and therefore ultimately affect CVC PES's returns. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies. In some countries, an injunction can be issued before the parties have fully litigated the validity of the underlying patents.

Ability to Enforce Legal Rights

Because the effectiveness of the judicial systems in certain countries in which CVC PES may invest varies, CVC PES or a portfolio company may have difficulty in successfully pursuing claims in the courts of such countries, as compared to the United States, Europe or other developed countries. For example, the enforceability of

contracts in many countries within the region, especially with governmental entities, is relatively uncertain, and CVC PES or any portfolio company may have difficulty in successfully pursuing claims against an entity in which it invests or transacts business or such entity's directors, executive officers or shareholders compared to the United States, Europe or other developed countries. In addition, many emerging markets countries do not have well-developed debtors' or creditors' rights, which could adversely affect CVC PES's Investments. If counterparties repudiate contracts or defaults on their obligations, there may not be adequate remedies available. Furthermore, to the extent CVC PES or a portfolio company may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which CVC PES may invest, there can be no assurance that such courts will enforce such judgment. Actions brought in certain countries to enforce contractual rights, or other legal or regulatory proceedings, may be costly and continue for a number of years without resolution. Such limitations and uncertainty on the enforceability of contractual obligations could materially and adversely affect revenues and earnings of CVC PES's Investments.

Big Boy Letters

CVC PES may enter into transactions involving securities, loans, participations, assignments or other investments in which it may be deemed to be in possession of material, non-public information, but only to the extent permitted by applicable law, rules and regulation (including, but not limited to, the EU Market Abuse Regulation (596/2014), the EU Directive on Criminal Sanctions for Market Abuse (2014/57) and any similar or supplementary law, rule or regulation). In connection with these transactions, CVC PES may furnish letter agreements to counterparties and/or intermediaries and counterparties generally stating that the parties to a particular transaction are entering into such transaction notwithstanding a possible information disparity and its potential effect on the value of the assets involved in such transaction - these letter agreements are typically referred to as "big boy" letters. "Big boy" letters are intended to limit liability for fraud under U.S. federal securities laws, state securities laws and the common law, but the jurisprudence related to "big boy" letters continues to evolve and there can be no assurance that CVC PES's use of "big boy" letters in the course of its trading activities will avoid civil or other liability.

Securities Financing Transactions and TRSs

As required by the AIFM Law, the Level 2 AIFMD and EU Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012, as amended (the "**SFTR**"), the AIFM or the (Sub-)Investment Managers will make available to any investors upon request at the registered office of the AIFM, or by such other means as is determined by the AIFM and/or the (Sub-)Investment Managers, any information regarding the use of securities financing transactions and total return swaps (each as defined in the SFTR) by CVC PES in accordance with the provisions of the SFTR, including but not limited to a general description of instruments used. With respect to any such securities financing transactions and total return swaps, the information provided will include the rationale for their use, the type of assets that can be subject to them, the maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology and information on safekeeping of assets and collateral.

Generally, while it is currently not intended to do so, CVC PES may enter into repurchase and reverse repurchase transactions, for the purposes of efficient portfolio management. Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Repurchase and reverse repurchase transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in repurchase and reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return

securities or cash to CVC PES as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of CVC PES. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realisation of collateral, as described below.

Repurchase and reverse repurchase transactions also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of CVC PES or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of CVC PES to meet redemption requests. CVC PES may also incur operational risks such as, *inter alia*, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

CVC PES may, while it is currently not intended to do so, enter into repurchase and reverse repurchase transactions with other companies in the same group of companies as the (Sub-)Investment Managers. Affiliated counterparties, if any, will perform their obligations under any repurchase and reverse repurchase transactions concluded with CVC PES in a commercially reasonable manner. In addition, the (Sub-)Investment Managers will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that a (Sub-)Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Fraud Risks

Of paramount concern in purchasing loans and other assets is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or other asset, or may adversely affect the ability of the lender of record to perfect or effectuate a lien on the collateral securing the loan or other assets. CVC PES relies upon the accuracy and completeness of representations made by companies in which CVC PES may invest or other counterparties to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to CVC PES may be reclaimed if any such payment or distribution is later determined to have been made with intent to defraud or prefer creditors.

Prepayment Risk

The terms of loans in which CVC PES may invest may permit the borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. This prepayment right could result in the borrower repaying the principal on an obligation held by CVC PES earlier than expected. This may happen when there is a decline in interest rates or when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of CVC PES's Investment may be affected by the rate of prepayments differing from the Sponsor's expectations. Assuming an improvement in the credit market conditions, early repayments of the debt held by CVC PES could increase. To the extent early prepayments increase, they may have a material adverse effect on CVC PES's Investment objectives and profits. In addition, if CVC PES is unable to reinvest the proceeds of such prepayments received in investments expected to be as profitable, the proceeds generated by CVC PES will decline as compared to the Sponsor's expectations.

Investment Modification Risk

The terms and conditions of loan agreements and related assignments may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a super majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from investments in liquid assets could be modified, amended or waived in a manner contrary to the preferences of CVC PES if a sufficient number of the other lenders concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from an investment will maintain the terms and conditions to which CVC PES originally agreed.

The exercise of remedies may also be subject to the vote of a specified percentage of the lenders thereunder. CVC PES may consent to certain amendments, waivers or modifications to the Investments requested by obligors or the lead agents for loan syndication agreements. CVC PES may extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The Sponsor will have the authority to cause CVC PES to consent to certain amendments, waivers or modifications to investments in liquid assets requested by obligors or the lead agents for loan syndication agreements. Any amendment, waiver or modification of an investment could adversely impact CVC PES's returns.

Bankruptcy and Other Significant Events

CVC PES may, both directly and through portfolio companies, be a borrower, and, possibly to a limited extent, CVC PES could be a creditor through debt investments held by it. Bankruptcy laws may delay the ability of CVC PES to realise the collateral for debt held by it, or may adversely affect the priority of debt through equitable subordination and other rules. In addition, a borrower may be involved in restructurings, insolvency proceedings or reorganisations under the laws and regulations of one or more jurisdictions. Applicable bankruptcy laws and regulations may provide inferior protections to creditors that result in a restructuring of debt without the creditor's consent under the certain provisions of applicable bankruptcy laws and may result in a discharge of all or part of a debt investment held by CVC PES without payment to CVC PES. On the other hand, CVC PES as a borrower may be adversely affected by bankruptcy or other similar proceedings initiated against it or a portfolio company; CVC PES may not be able to restructure its own debt and instead be forced to sell assets to repay debt, including at inopportune moments, due to laws that afford creditors rights.

A bankruptcy, change of control, restructuring or other significant event relating to the Sponsor could cause the Sponsor to have difficulty retaining personnel or may otherwise adversely affect the Sponsor and/or CVC PES and CVC PES's ability to achieve its investment objective.

On April 30, 2024, shares in CVC Capital Partners plc were unconditionally admitted to listing and trading on Euronext Amsterdam (the "**IPO**"). For information purposes, all public documents relating to the listing are accessible in certain jurisdictions on the CVC website. Access to these documents is restricted in some jurisdictions due to relevant securities laws. CVC believes that the IPO will: (i) provide an enduring and long-term institutional structure to support CVC's continued evolution as a world class private markets manager, (ii) provide access to the public capital markets, supporting our long-term growth and increasing CVC's profile, and (iii) strengthen CVC's ability to attract and retain world class professionals, and enable it to continue investing in its people.

Economic Sanctions, Trade Controls and Anti-Corruption Considerations

Economic sanction laws and regulations and other trade controls in the United States, United Kingdom, European Union and other jurisdictions may prohibit the Sponsor, its professionals and CVC PES from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") is the primary governmental body responsible for administering and enforcing laws, Executive Orders and regulations regarding U.S. economic and trade sanctions. Economic sanctions are administered and enforced in the European Union and EU Member States by the European Commission and in the United Kingdom by His Majesty's Treasury. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to economic sanctions and embargo programmes. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at http://www.treas.gov/ofac. The consolidated list of persons, groups, and entities subject to EU sanctions can be found on the EU's website at https://ec.europa.eu/info/business-economy-euro/banking-and-finance/international-relations/restrictive-measures-sanctions_en. His Majesty's Treasury's consolidated sanctions list can be found on HMT's website at https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-

of-targets. In addition, certain economic sanctions programmes prohibit dealing with individuals or entities in certain countries or territories regardless of whether such individuals or entities appear on such lists. The United States and other jurisdictions also administer and enforce other trade controls, including export controls, that may prohibit or limit activities involving certain countries, entities, or individuals. These types of sanctions and trade controls may significantly restrict CVC PES's Investment activities in certain emerging market countries.

In some countries, there is a greater acceptance than in the United States, United Kingdom or European Union of government involvement in commercial activities, and of corruption. The Sponsor, its professionals and CVC PES are committed to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**"), the U.K. Bribery Act, and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, CVC PES may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for CVC PES to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom has recently expanded the reach of its anti-bribery laws significantly. While the Sponsor has developed and implemented policies and procedures designed to ensure strict compliance by the Sponsor and its personnel with anti-corruption laws, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of CVC's policies and procedures, affiliates of portfolio companies, particularly in cases where CVC PES does not control such portfolio company, may engage in activities that could result in anti-corruption law violations. Any determination that the Sponsor has violated economic sanctions, trade controls including export controls or the FCPA, the U.K. Bribery Act or other applicable anti-corruption laws or anti-bribery laws could subject CVC (or a member thereof) to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect CVC's business prospects and/or financial position, as well as CVC PES's ability to achieve its investment objective and/or conduct its operations. CVC PES may also incur costs and expenses associated with inquiries or investigations relating to economic sanctions, trade controls including export controls or anti-corruption laws or anti-bribery laws.

Strategy Risk

Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all (Sub-)Investment Managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple market participants in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). Furthermore, an imbalance of supply and demand favouring borrowers could result in yield compression, higher leverage and less favourable terms to the detriment of all investors in the relevant asset class. The strategy employed by CVC PES is speculative and therefore there is substantial risk of loss in the event of such a failure or deterioration in the financial markets. CVC PES's success will depend, in part, on the ability of CVC Credit Partners and its affiliates to originate loans on advantageous terms. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies is very high. There is no assurance that CVC Credit Partners and its affiliates will correctly evaluate the value of the assets collateralising CVC PES's loans or the prospects for successful repayment or a successful reorganisation or similar action. As a result, CVC PES's Investment strategy may fail, and it may be difficult for the Sponsor to amend CVC PES's Investment strategy quickly or at all should certain market factors appear, which may have a material adverse effect on the performance of CVC PES, and, by extension, CVC PES's business, financial condition or results of operations and the value of the Shares.

Non-Controlling Investments and/or Investments with Third Parties in Joint Ventures and Other Entities

CVC PES may make portfolio Investments through arrangements with operating partners, including through partnerships, joint ventures or other entities. Operating partners, if used, generally would be expected to provide various services to portfolio entities through which such portfolio Investments are made, including acquisition-related services (such as sourcing, evaluating, structuring, due diligence and execution with respect to actual or

potential investment opportunities) and management-related services with respect to such portfolio Investments (including day-to-day asset management and oversight). The operating partners with respect to a particular portfolio Investment could also provide the same or similar services with respect to one or more other portfolio Investments of CVC PES and/or one or more CVC Funds and in addition, potentially, to third parties unaffiliated with CVC PES, CVC Funds or the Sponsor. CVC PES may invest alongside third parties, including third-party fund managers, which third parties might have larger or controlling ownership interests in, or governance rights in respect of, such Investments. Although the Sponsor will attempt to acquire the necessary governance rights to exercise enough influence to implement its value creation strategies, in some cases certain major decisions will require the consent of other investors, thereby lessening the Sponsor's ability to protect the position of CVC PES. It may also be more difficult for CVC PES to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). CVC PES may grant operating partners and other third parties approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require CVC PES to engage in a buy-sell of the venture with the operating partner and other third party or conduct the forced sale of such portfolio company or require alternative dispute resolution in order to resolve such deadlock. As a result of these risks, CVC PES may be unable to fully realise its expected return on any such portfolio company. In addition, there may be instances in which CVC PES makes an investment in publicly traded securities without the intent to control or influence the securities, properties and other assets in which it invests, and in such cases, CVC PES will be significantly reliant on the existing management, board of directors and other shareholders of such companies, which will include representation of other financial investors with whom CVC PES is not affiliated and whose interests may conflict with the interests of CVC PES.

In addition, it is possible that, from time to time, CVC PES and/or the Sponsor could enter into exclusivity, non-competition or other arrangements with one or more joint venture partners, operating partners or other third parties (each, an "**Exclusive JV Partner**") with respect to potential Investments in a particular geographic region or with respect to a specific industry or asset type pursuant to which CVC PES and/or the Sponsor, could agree, among other things, not to make Investments in such region or with respect to such industry or asset type outside of its arrangement with such Exclusive JV Partner. Accordingly, there could be circumstances in which the Sponsor could source a potential investment opportunity or be presented with an opportunity by a third party, and, as a result of such arrangements with an Exclusive JV Partner, CVC PES could be precluded from pursuing such investment opportunity.

Such Investments will involve risks in connection with such third-party involvement, including the possibility that a third party could have financial difficulties resulting in a negative impact on such Investments. Furthermore, a third-party co-investor or manager or operator might have economic or business interests or goals that are inconsistent with those of CVC PES or could be in a position to take (or block) action in a manner contrary to the investment objectives of CVC PES. CVC PES might also in certain circumstances be liable for the actions of such third parties. While CVC PES can seek to obtain indemnities to mitigate such risk, such efforts might not be successful. Investments made with such third parties in joint ventures or other entities could involve arrangements whereby CVC PES would bear a disproportionate share of the expenses of the joint venture and/or portfolio entity, as the case may be, including any overhead expenses, management fees or other fees payable to the joint venture partner (or the management team of the joint venture portfolio entity), employee compensation, diligence expenses or other related expenses in connection with backing the joint venture or the build out of the joint venture portfolio entity. Such expenses can be borne directly by CVC PES as Operating Expenses or indirectly as CVC PES bears the start-up and ongoing expenses of the newly formed joint venture portfolio entity.

The compensation paid to joint venture and operating partners, if any, could be comprised of various types of arrangements, including one or more of the following management or other fees, including, for example, origination fees and development fees payable to the joint venture partner (or the management team of the joint venture portfolio entity), carried interest distributions and/or other profit sharing arrangements payable to the joint venture partner (or the management team of the joint venture portfolio entity), including profits realised in connection with the disposition of a single asset, the whole joint venture portfolio entity or some combination

thereof and other types of fees, bonuses and compensation not otherwise specified above. None of the compensation or expenses described above, if any, will be offset against any Management Fee and/or Incentive Allocation (or similar distributions) payable to the Sponsor in respect of CVC PES. In addition, joint venture and operating partners (and/or their officers, directors, employees or other associated persons), if any, could be permitted to invest in CVC PES and CVC Funds, or in specific transactions (including CVC PES Investments), including on a no-fee/no-carry basis.

In the event that CVC PES has a non-controlling interest in any such Investment, there can be no assurance that minority rights will be available to it or that such rights will provide sufficient protection of CVC PES's interests. In addition, CVC PES's investment strategies in certain Investments could, but are not expected to, depend on its ability to enter into satisfactory relationships with joint venture or operating partners. There can be no assurance that the Sponsor's future relationship with any such partner or operator would continue (whether on currently applicable terms or otherwise) with respect to CVC PES or that any relationship with other such persons would be able to be established in the future as desired with respect to any sector or geographic market and on terms favourable to CVC PES.

Criminal Activities Risk

Organised crime and corruption, including extortion and fraud, exist in many parts of the world. While the Sponsor has policies and procedures in place to mitigate such risks, CVC Entities, CVC Executives and CVC PES's Investments may be targeted as potential victims of theft, violence, or extortion. Threats or incidents of crime may cause or force CVC PES to cease or alter certain activities or liquidate certain Investments, which may cause losses or otherwise have a material adverse effect on CVC PES.

14.5 Risks related to Investments in a Target Fund

Investments in Target Funds – General Risks

CVC PES may invest in Target Funds as a means to achieve its investment objectives and/or to gain exposure to Investments. Such Investments may represent a substantial portion of CVC PES's overall portfolio, particularly in the early stages of its operations. CVC PES will bear carried interest, management fees or other compensation allocated to the Sponsor, managers, general partners and/or operators of the Target Funds or any of their affiliates (including the Sponsor with respect to CVC Funds) with respect to CVC PES's Investments into the Target Funds. CVC PES will also indirectly bear its pro-rata share of other expenses of the Target Funds, including all investment related expenses, expenses paid to affiliates of the sponsor of such Target Fund and administrative expenses. The Sponsor may face conflicts of interest in determining whether to invest CVC PES's Investments in the Target Funds managed by it.

Performance Risk

The performance of the Target Funds may not meet their target return. The Sponsor does not guarantee any level of return to the investors or the repayment of capital from the Target Funds. Past performance of the CVC Funds cannot be taken as an indication of the future performance of the Target Funds. The Target Funds will make investments based on estimates or projections of internal rates of return and current returns, which in turn will be based on, among other considerations, assumptions regarding the performance of the Target Funds' assets, the amount and terms of available financing and the manner and timing of dispositions, including possible asset recovery and remediation strategies, all of which are subject to significant uncertainty. In addition, events or conditions which have not been anticipated may occur and may have a significant effect on the actual rate of return received on Target Funds' investments. The assumptions made by the managers, general partners and/or operators of the Target Funds may not prove to be valid, and may be based in part upon projections of future events which are difficult to predict and beyond the control of the Target Funds and their managers, general partners and/or operators. The investors have no assurance that actual internal rates of return and current returns will equal or exceed the projected rates of return or that any capital will be returned to them.

Poor performance by a few of the Target Funds' investments could substantially affect the total return to the investors. The Target Funds may, directly or indirectly, invest in private equity businesses which are believed to be sound and offer good prospects for growth. Such businesses may have little or no operating history. There can be no assurance that any business in which a Target Fund invests will perform to expectations.

Risks Related to Subscriptions to Target Funds

Investors in a Target Fund make capital commitments and become limited partners. CVC PES (through an aggregator or Intermediate Vehicle) will be treated as a single limited partner in such Target Fund for purposes of commitments to such Target Fund. The Target Funds generally drawdown commitments on an as-needed basis. Pending capital calls, CVC PES may use committed capital to make other Investments, however, CVC PES may need to make more Investments in liquid assets than it otherwise would in order to be able to quickly raise proceeds to meet capital calls for its commitments to a Target Fund, which could adversely impact CVC PES's total return. There is no guarantee that CVC PES's capital commitments to a Target Fund will be called on an efficient basis or at all.

Investors will not have any Direct Interest in a Target Fund

The offering of Shares does not constitute a direct or indirect offering of interests in the Target Funds. Investors will not be limited partners in the Target Funds, will have no direct interest in the Target Funds and will have no voting rights in, or standing or recourse against, any such Target Funds. Moreover, none of the investors will have the right to participate in the control, management or operations of any Target Fund or have any discretion over its management by reason of their investment in CVC PES.

Dilution from Subsequent Closings

Where an investor acquires interests in a Target Fund after the first closing date of such Target Fund, it will participate in existing investments of such Target Fund, diluting the interests of existing investors therein, which may include CVC PES. Although the investors in the Target Fund will contribute their *pro rata* share of prior drawdowns (plus interest), there can be no assurance that this payment will reflect the fair value of the Target Fund's existing investments at the time such additional interests are subscribed for, and existing investors in the Target Fund, which may include CVC PES, may therefore suffer significant dilution of value, which is not fully compensated by the subsequent investors in the Target Fund.

Concentration – Limited Number of Investments

Whilst the governing documents of certain Target Funds may have concentration limits aimed at ensuring diversification of their underlying portfolios, there is no certainty that diversification will be obtained and a Target Fund could potentially end up with relatively few investments. In addition, because of the time it may take to source appropriate investments, a Target Fund's portfolio will not necessarily be diversified from the outset. One risk of having a limited number of investments is that the aggregate returns realised by investors in such Target Funds may be substantially adversely affected by the unfavourable performance of a small number of such investments. If certain investments perform unfavourably, for a Target Fund to achieve above-average returns, one or a few of its investments must perform very well. There are no assurances that this will be the case. Furthermore, prospective investors will have no assurance as to the degree of diversification of a Target Fund's portfolio, either by geographic region, industry or asset type. To the extent that a Target Fund concentrates investments in a particular industry, asset type or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto.

If a Target Fund concentrates on businesses in basic service industries, rather than investments across a full range of industry sectors, any economic downturn in such service industries may impact such Target Fund's value.

Following its initial investment in a given portfolio company, a Target Fund may have the opportunity to increase its investment in such portfolio company. There is no assurance that such Target Fund will make follow-on investments or that such Target Fund will have sufficient funds to make all or any such investments. Any decision

by such Target Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment, may result in a lost opportunity for such Target Fund to increase its participation in a successful portfolio company, may result in such Target Fund's investment in the relevant portfolio company becoming diluted and in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for such Target Fund and CVC PES.

Difficulty and Cost of Locating Suitable Investments in relation to Target Funds

Where CVC PES invests into Target Funds, it will be relying on the ability of the general partners, managers and/or operators of the Target Funds to select the investments to be made by the Target Funds.

The general partners, managers and/or operators of the Target Funds will generally expend significant resources and incur significant costs in relation to potential investments for the Target Funds. Such costs will generally be charged to the Target Funds and will typically not be recoverable.

The management buyout and private equity investment industry in which the Target Funds will be engaged is highly competitive. There can be no certainty that the general partners, managers and/or operators of the Target Funds will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to the Target Funds to be invested. To the extent that any Target Fund encounters competition from other strategic buyers and investors engaged in activities similar to those of such Target Funds, such competition may have the effect of increasing acquisition and other costs and the length of time required to fully invest such Target Fund, thereby reducing investment returns. A failure by the general partners, managers and/or operators of the Target Funds to identify attractive investment opportunities, develop new relationships and maintain existing relationships with joint venture partners and other industry participants would adversely impact such Target Funds and CVC PES. The Target Funds compete for investment opportunities and potential joint venture partners with other investment funds, individuals, companies, financial institutions (such as investment and mortgage banks and pension funds), sovereign wealth funds and other investors. New competitors constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market. It is possible that competition for appropriate investment opportunities may increase, which may also require the Target Funds potentially to participate in auctions more frequently. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Target Funds and potentially adversely affecting the terms, including price, upon which investments by the Target Funds can be made. The general partners, managers and/or operators of the Target Funds intend to be selective in their approach to targeting investments, and there is no guarantee that investments meeting the Target Funds' investment criteria will be available or all of the Target Funds' investments will meet such criteria.

Certain Target Funds may have an investment strategy focused on investments in emerging countries. Particular competing investment funds domiciled in such emerging countries may have a competitive advantage with respect to investment opportunities in such countries because regulatory and governmental approvals may not be necessary for their investments or they may face fewer difficulties in obtaining regulatory or other approvals for investments if and to the extent a governmental authority perceives a locally managed and invested fund to be a preferable investor. Moreover, such funds are not normally subject to certain foreign investment and ownership limitations, generally or with respect to a particular industry, that may exist from time to time.

Valuations of Target Funds

The Target Funds in which CVC PES may invest face similar risks with respect to valuation as CVC PES. While the AIFM generally intends to value the Target Funds at the most recent reported value of such Target Fund (i.e., by relying on the valuation made by the manager of such Target Fund), the AIFM will consider whether it is appropriate, in light of all relevant circumstances, to adjust the reported value of such Target Fund to reflect a premium or discount in the reported value of such Target Fund in accordance with its valuation policy (i.e., adjusted net asset value of a Target Fund) (see also "*Valuation Risks*" above).

Furthermore, investors should note that the reported value of Target Funds generally used to calculate CVC PES's NAV may be as of a date several months earlier than the date as of which CVC PES's NAV is calculated and, as a result, CVC PES's NAV will often not incorporate the current NAV per unit, share or interest, as applicable, of the relevant Target Funds in which it is invested.

Liquidity Risk in relation to Target Funds

Where CVC PES invests in Target Funds, CVC PES will be a passive investor and will have no ability to influence or dictate the timing of any sales or exits of investments held by these Target Funds which could generate liquidity for CVC PES. Determinations as to any sales and/or exits of investments held by these Target Funds, will be made by the managers, operators and/or general partners of such Target Funds. Investments may be difficult to value and dispositions of such investments may require a lengthy time period. Prompt realisation of investments may not be possible. Consequently, the timing of cash distributions to CVC PES from realisations is uncertain and unpredictable. Investors will have no opportunity to control the day-to-day operations of CVC PES, including investment and disposition decisions and CVC PES will not have the ability to control or influence any investment and disposition decisions made with respect to any Target Funds.

Borrowing at Target Funds' Portfolio Level

The Target Funds in which CVC PES may invest may make use of debt by having a portfolio company incur debt for its own operations. The leveraged capital structure of portfolio companies will increase the exposure of the Target Funds' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Target Funds' investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Target Funds may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Target Funds. Furthermore, should the credit markets be unfavourable at the time a Target Fund determines that it is desirable to sell all or a part of a portfolio company, the Target Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Target Funds will invest generally will not be rated by a credit rating agency, which may make the valuations of the debt component of the capital structure of a portfolio company difficult.

The securities in which the Target Funds will invest will typically be among the most junior in a portfolio company's capital structure and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

The sponsor of a Target Fund will generally establish the capital structure of companies in which such Target Fund invests on the basis of financial projections prepared by such companies' management. Projected operating results will normally be based primarily on management judgements. All of these projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of such Target Fund's investments, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. There can be no assurance that the projected results will be obtained and actual results may vary significantly from the projections. General economic conditions and other events, which are not predictable, may not have been anticipated and are outside the control of the sponsor of the Target Fund, can have a material adverse impact on the reliability of projections and ultimately CVC PES's returns. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. A Target Fund will make investments which may have different degrees of associated risk. The actual realised returns on unrealised investments may differ materially from the returns projected at the time of a portfolio company's acquisition.

Status of Debt Markets and Availability of Financing

In recent years, disruptions in the debt markets have caused a significant decrease in the availability of financing, an increase in interest rates and a tightening of lending and underwriting standards for investments in general.

Such conditions may impair a Target Fund's ability to obtain financing or refinancing to fund the acquisition of investments, or such financing may be available to a Target Fund on less favourable terms. In addition, because purchasers of investments held directly or indirectly by a Target Fund typically require acquisition financing to fund a portion of the purchase price, these conditions may adversely affect the availability of favourable exit opportunities for such investments. This could have a serious adverse effect on a Target Fund's ability to implement its investment strategy and generate returns. The continuation or worsening of the disruptions in the debt markets could have an adverse impact on the availability of credit to businesses generally. Under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, and under other international bank regulatory frameworks, such as Basel III, banking organisations and other financial institutions are required to hold additional regulatory capital and to meet more stringent liquidity, leverage and other similar tests. The timing, scope and cumulative effect of these regulatory developments is not fully known, but they may result in lenders being less willing and able to extend credit to borrowers like the Target Funds and/or increased costs to lenders, which are passed on to borrowers such as the Target Funds.

Use of Leverage by Target Funds

The incurrence of indebtedness may impair a Target Fund's ability to finance its future operations and capital needs. The leveraged capital structure will increase the exposure of a Target Fund's investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of an underlying portfolio entity or its industry. Moreover, any rise in interest rates may significantly increase the underlying borrower's interest expense, causing losses and/or the inability to service its debt obligations. If such an entity cannot generate adequate cash flow to meet debt obligations, the Target Fund may suffer a partial or total loss of capital invested in its investments.

A Target Fund may need to refinance its outstanding debt as it matures. There is a risk that the Target Fund may not be able to refinance existing debt or that the terms of any refinancing may not be as favourable as terms of the existing loan agreements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect the Target Fund's financial condition, cash flows and returns on its investments.

To the extent that a Target Fund co-invests with any vehicles managed or advised by the manager of such Target Fund, the Target Fund may incur indebtedness and guarantee obligations together with such vehicles on a joint and several or cross-collateralised basis (which may be on an investment-by-investment or portfolio-wide basis). While such arrangements may be joint and several with respect to the Target Fund, such arrangements may not necessarily impose reciprocal joint and several obligations on such other vehicles. As a result of the incurrence of indebtedness on a joint and several or cross-collateralised basis, the Target Fund may be required to contribute amounts in excess of its *pro rata* share, including additional capital to make up for any shortfall if such vehicles are unable to repay their *pro rata* share of such indebtedness. Moreover, the Target Fund could also risk its interests in performing investments in the event such performing investments are cross-collateralised with poorly performing or non-performing investments.

Borrowings by a Target Fund may be secured by (a) the manager, general partner or operator of such Target Fund's pledge of the assets of the Target Fund, which may include investments, capital commitments and any accounts in the name of the Target Fund in which capital contributions may be deposited and (b) collateral assignment or other security interest granted to any lender of the right to issue drawdown notices and other related rights, titles, interests, remedies, powers and privileges of the Target Fund and/or its manager, general partner or operator with respect to the capital commitments and capital contributions which may include giving such lender or credit party the right to issue drawdown notices, receive capital contributions directly and enforce the rights of a Target Fund against a defaulting investor. CVC PES may be required to execute an investor acknowledgment for the benefit of the lenders under a credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to its unfunded capital commitment. The manager, general partner or operator of a Target Fund may, in its sole discretion, waive these requirements for certain investors, which may have an adverse effect on the Target Fund's ability to obtain such credit facility and / or the terms thereof. Furthermore,

distributions to CVC PES may be subordinated in the event of a default under any credit facility of the Target Fund or its related entities.

The Target Funds may guarantee (including guarantees with respect to completion, recourse, creditworthiness, misconduct, environmental matters capital contributions to a participating co-investment vehicle) or collateralise loans or other extensions of credit made to, or obligations of, any special purpose vehicle of the Target Fund, any vehicle formed for co-investors, other persons through which investments are effected or any current or prospective portfolio investment (or any subsidiary thereof) or any vehicle formed to effect the acquisition thereof.

In addition, one or more holding vehicles of a Target Fund may incur asset-backed indebtedness that may be recourse or non-recourse to the Target Fund and is secured by such holding vehicles' direct or indirect interests in one or more subsidiaries. Such indebtedness will not be taken into account for the purposes of the subscription facility leverage limitations included in the partnership agreement of such Target Fund. If any such holding vehicle cannot satisfy its debt obligations in connection with any such indebtedness as a result of, for example, one or more underlying investments of such holding vehicle underperforming, the holding vehicle could be required to assign to the lender(s) part or all of its interests in in the relevant subsidiary(ies) notwithstanding the favourable performance of any of the holding vehicle's other investments, and thus the Target Fund may lose part or all of its capital invested in the assets of such holding vehicle.

Change in CVC Strategies and Business

While the CVC Funds are currently part of the investment strategies of the Sponsor, as described under Section 1.1 of the General Section, the Sponsor may dispose of part or all of the business of such investment strategies to third-parties. Although as a condition of making an investment in a CVC Fund, the Sponsor expects that appropriate rights generally will be sought to protect CVC PES's interests in such CVC Fund, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of CVC PES's rights in cases the Sponsor disposes of the business of such investment strategy to which this CVC Fund is part of. In such cases, CVC PES will typically be significantly reliant on a manager who may not be affiliated with the Sponsor and whose interests may conflict with the interests of the Sponsor, CVC PES and its investors.

Disclosure of Confidential Information

The Sponsor, other CVC Entities and certain investors in the Target Funds may be required by law or otherwise to disclose certain confidential information relating to a Target Fund or an actual or potential portfolio company. Such disclosure may alter the Target Fund's competitive advantage in finding attractive investment opportunities, limit the ability of the Target Fund to realise its investment in any such portfolio company, affect the price that the Target Fund is able to obtain upon any subsequent realisation or may otherwise adversely affect the Target Fund and CVC PES.

Governing Law, Jurisdiction and Sovereign Immunity

Certain investors in the Target Funds in which CVC PES invests may enjoy sovereign or other immunities and privileges under Luxembourg or foreign law or may claim to be or insist on being restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the partnership agreements constituting a Target Fund. These factors may make it substantially more difficult for the manager, general partner or operator of such Target Fund or the other parties to the relevant partnership agreement to enforce the contractual obligations of such investor, if necessary, by obtaining a judgment or arbitration award and by enforcing that judgment or award against the investor's assets in Luxembourg or elsewhere. In addition, certain investors may, as a matter of local law applicable to them, require that legal proceedings be brought against them in certain foreign jurisdictions or before arbitral tribunals and the sponsor of a Target Fund may agree to submit to such jurisdictions when required to by applicable law. Accordingly, there may be circumstances in which a Target Fund submits to the jurisdiction of courts (or arbitral tribunals) outside of Luxembourg. This may increase the risks, costs and expenses of any litigation significantly which may impact the performance of such Target Fund and CVC PES's returns. In certain cases, these other jurisdictions may operate in a manner and under legal

doctrines that increase the risks to the Target Fund. For example, some foreign courts have the ability to impose damages in excess of losses incurred. In such a case, a court would have the ability to increase any awards payable by the Target Fund to account for punitive or other non-economic damages. In addition, foreign courts may have commercial disputes determined by a jury, which can lead to unpredictable results.

The Target Fund may bear certain Organisational Expenses of any Parallel Partnership

Organisational expenses of the Target Fund in which CVC PES may invest and any parallel partnerships that form part of such Target Fund (including organisational expenses of any related feeder funds and the respective general partners, managers or operators of such partnerships and any related feeder funds) will be aggregated and allocated between the partnership in which CVC PES invests and any such parallel partnerships based on the relative capital commitments of the partners of such partnerships (unless the general partners of such partnerships determine in good faith that a different share is appropriate). Accordingly, the Target Fund in which CVC PES invests may bear certain organisational expenses of a parallel partnership that form part of such Target Fund and *vice versa*. In the event that any such parallel partnership does not close on any third-party capital commitments, the Target Fund in which CVC PES invests will bear all the organisational costs of any such parallel partnership and any related feeder funds that form part of such Target Fund. In the event that any such parallel partnership has a closing with third-party capital commitments, but any related feeder fund does not close on any third-party capital commitments, then the Target Fund in which CVC PES may invest and any parallel partnership that form part of such Target Fund will bear the organisational costs of such related feeder fund *pro rata* based on the relative capital commitments of the partners of such partnerships (unless the general partners of such partnerships determine in good faith that a different share is appropriate).

Multiple Levels of Fees and Expense versus Direct Investment

Where CVC PES invests in Target Funds, CVC PES will generally bear its pro rata share of certain expenses and management costs incurred directly or indirectly by such Target Funds and/or co-investment vehicles in which it invests in addition to the direct expenses and management costs of CVC PES. This would result in more expenses being borne (indirectly) by investors than if the investors were able to invest directly in the Target Funds and/or Co-investment vehicles. Where such Target Fund is a CVC Fund, the Sponsor will generally make arrangements to avoid investors indirectly bearing any such management fee (or the equivalent) in addition to the Management Fee (with the general intention that there should be no 'double-recovery'), including by ensuring that the management fees paid to the Sponsor by a CVC Fund in respect of a Sub-Fund's direct or indirect investment in such CVC Fund will reduce the Management Fee accordingly (provided that the Management Fee shall at no time be less than zero), as further described in the relevant Annex.

When CVC PES invests in Target Funds and/or co-investment vehicles, there will be organisational and operating expenses associated with such investments of which CVC PES will bear a portion. These various levels of costs and expenses will be charged whether or not the performance of CVC PES generates positive returns. As a result, CVC PES, and indirectly the investors, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment, and which would offset CVC PES's profits. In addition, because of the fees and expenses payable by CVC PES pursuant to such investments, its returns on such investments will be lower than the returns to a direct investor in the Target Funds and/or co-investment vehicles.

Placement Agents

One or more parties may act as placement agents (each, a "**Placement Agent**" and, together, the "**Placement Agents**") for interests in a Target Fund and, in that capacity, act for the sponsor of such Target Fund and in such capacity would not act as investment advisers to prospective investors in connection with the offering of the interests of such Target Fund. The sponsor of a Target Fund may pay each Placement Agent a placement fee based upon the amount of interests committed by investors in such Target Fund that each such Placement Agent introduces to the general partner of such Target Fund. At various times, the Placement Agents may act as placement agents for other fund sponsors and funds which may offer interests that are similar to the interests in a Target Fund.

Those sponsors may pay placement fees on terms that are different from the fees that the Placement Agents will receive from the sponsor of the Target Fund in connection with the offering, and this difference in fees may influence the Placement Agents decision to introduce or not introduce prospective investors to the general partner of the Target Fund. Furthermore, certain Placement Agents may seek to provide non-placement agent services with, and earn fees or commissions from, other investment funds and their portfolio companies and their respective affiliates. Examples of such services may include, without limitation, provision or financing or other investment banking services, lending or arranging credit, and provision of prime brokerage services.

Over-commitment Risk

In recognition of private market strategies often not being fully invested by the end of their term and the Sponsor's aim to optimise CVC PES's level of invested capital, there may be circumstances where CVC PES makes a capital commitment greater than it otherwise would have made to a Target Fund in anticipation of such Target Fund not drawing down the entirety of CVC PES's capital commitment. Utilising such a strategy could result in insufficient cash and cash equivalents being available to satisfy capital calls from Target Funds and could have negative impacts on CVC PES, including an adverse impact on CVC PES's ability to service redemptions and/or meet expenses of CVC PES. If CVC PES fails to satisfy capital calls from a Target Fund in a timely manner and thereby defaults on its obligations, CVC PES, and indirectly, the investors, will generally be subject to significant penalties, including the complete forfeiture of CVC PES's interest in such Target Fund. Moreover, any failure by CVC PES to satisfy these capital calls in a timely manner may (i) impair CVC PES's ability to pursue its investment strategy, (ii) force CVC PES to borrow (and therefore incur interest liability), or (iii) otherwise impair the value of CVC PES's Investments (which could result in a devaluation of CVC PES).

Risks Related to Clawback and Recall Obligations

Target Funds and/or co-investment vehicles may make distributions to CVC PES that are subject to clawback or recall arrangements with such Target Funds and/or co-investment vehicles. Generally, clawback arrangements are used for the purpose of meeting unforeseen liabilities of the relevant Target Fund and/or co-investment vehicle and may, but will not necessarily, be limited in time and quantum. In addition Target Funds and/or co-investment vehicles may set up arrangements such that they are able to recall distributions made to their investors (or possibly withhold such distributions from being made) for the purpose of making further investments and/or meeting fees, costs, expenses and liabilities. Accordingly, CVC PES may: (i) not receive distributions it otherwise would have assuming no such clawback or recall arrangements, (ii) set aside and retain amounts that it could otherwise reinvest or distribute to investors in anticipation of any such clawback or recall obligations being invoked, and/or (iii) engage one or more lenders (which may include one or more CVC Entities) to provide CVC PES with a credit facility which can be utilised, in each case for the purpose of making such clawback or recall payments pending amounts otherwise becoming available to satisfy such payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to investors or additional investments by CVC PES, as well as reducing liquidity and amounts available to meet redemption requests assuming no such clawback or recall arrangements existed. Amounts utilised from a credit facility would likely incur fees, costs, expenses and liabilities for CVC PES that would not have if such credit facility was not utilised.

Default and Forfeiture of Interest

Investors in a Target Fund are generally required to fund capital calls and provide certain information within a specified amount of time (for example, 10 business days) and, where an investor does not comply with one or more of these requirements, the sponsor of such Target Fund may treat such investor as being in default. The penalties of being in default include the defaulting investor paying an amount of interest during such time that the investor is in default and forfeiture or redemption of the defaulting investor's interest in such Target Fund without adequate compensation. Consequently, where CVC PES is an investor in a Target Fund and is treated as being in default, investors should be aware of the risk of additional costs and loss of investment by CVC PES that may be incurred by CVC PES in connection with being in default and of CVC PES's interest in such Target Fund being forfeited or redeemed. Any such default events may adversely affect the value of CVC PES's portfolio and therefore its NAV per Share.

Furthermore, if another investor in a Target Fund in which CVC PES is invested defaults on its obligation to make required contributions or is excused from an investment, it may be difficult for the relevant Target Fund to make up the shortfall from other sources. The other investors, including CVC PES, may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of their investments. Any default or excused investment by one or more investors in a Target Fund in which CVC PES is invested could have an adverse effect on such Target Fund, on its assets and the interests of the other investors (including CVC PES) in such Target Fund.

Default

The Target Funds in which CVC PES may invest will contain default provisions and associated remedies that may be applied against CVC PES in the event that it fails to pay any amounts due in accordance with the terms of the governing documents for such Target Fund. Such default remedies may include (but will not be limited to) forfeiting or redeeming the entire interest of CVC PES in such Target Fund for a nominal sum (which may be as little as 1 Euro / USD, and therefore considerably less than the actual value of CVC PES's interest in such Target Fund), or requiring the full amount of CVC PES's commitment to the Target Fund to be paid-up in full (rather than being paid on an "as-needed" basis, as with other investors in such Target Fund). In this regard, investors should note that the ability of CVC PES to meet its contractual obligations to a Target Fund will be dependent on CVC PES having sufficient amounts available to meet drawdown requests in the time-frame required under the governing documents for the relevant Target Fund. This, in turn, will depend on the ability of the Sponsor to successfully manage cash-flows and liquidity for CVC PES across its various commitments and investments, and investors will be reliant on the Sponsor and its advisors in doing so. There can be no guarantees that the Sponsor will be able to successfully manage cash-flows and liquidity at all times in order to meet CVC PES's commitments and cash-flow needs more generally. CVC PES may make capital commitments to Target Funds and/or in respect of Co-investments where, at the specific time a capital commitment is made, amounts are not necessarily available for CVC PES to meet such capital commitment assuming all or part of such committed amounts were to be called by the relevant Target Fund and/or in respect of co-investments, including (without limitation) in circumstances where, at the time of making a capital commitment, it is anticipated that CVC PES will receive further subscription proceeds or proceeds from investments. Any such commitments that are made pending amounts becoming available to meet such commitments increases CVC PES's exposure to a risk of a default on its commitments to Target Funds and/or in respect of co-investments.

Target Fund Representation, Warranty and/or Indemnification Risk

CVC PES may agree to indemnify certain of the Target Funds and co-investment vehicles and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of such Target Funds and co-investment vehicles. If CVC PES were required to make payments (or return distributions) in respect of any such indemnity, CVC PES could be materially adversely affected. Indemnification of sellers of secondary interests in established Target Funds may be required as a condition to purchasing such securities.

In addition, CVC PES may be required to give representations and/or warranties in its subscription documentation and/or pursuant to governing documents for a Target Fund or a Co-investment vehicle. In such circumstances, CVC PES may incur a liability if CVC PES commits a breach in respect of such representations and/or warranties or makes a misrepresentation. Such liability may be material and the assets of CVC PES may be used to discharge such liability, adversely impacting the NAV of CVC PES, the price per Share and CVC PES's ability to acquire assets or otherwise achieve its investment objective or meet its obligations.

Change of Control of Target Funds

While the sponsor of a Target Fund will intend for the Target Fund to be managed by such sponsor, investors in the Target Fund may cause a change in management of the Target Fund. Although as a condition of making an investment, the Sponsor expects that appropriate rights generally will be sought to protect CVC PES's interests in a Target Fund, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of CVC PES's rights in case of a change of management of a Target Fund. In such cases,

CVC PES will typically be significantly reliant on the other existing investors of the Target Fund who may not be affiliated with CVC PES and whose interests may conflict with the interests of CVC PES.

Secondary Market Purchases

The overall performance of CVC PES's secondary market purchases of existing interests in established Target Funds will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain such secondary investments may be purchased as a portfolio, and in such cases CVC PES may not be able to carve out from such purchases those investments that the Sponsor considers (for commercial, tax, legal or other reasons) less attractive. Where CVC PES acquires a Target Fund interest as a secondary investment, CVC PES will generally not have the ability to modify or amend such Target Fund's governing documents (e.g. limited partnership agreements) or otherwise negotiate the economic terms of the interests being held. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to making new capital commitments to a Target Fund.

Where CVC PES acquires a Target Fund interest as a secondary investment, CVC PES may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant Target Fund and, subsequently, that Target Fund recalls any portion of such distributions, CVC PES (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such Target Fund. While CVC PES may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the Target Fund, there can be no assurance that CVC PES would have such right or prevail in any such claim.

CVC PES may acquire secondary investments as a member of a purchasing syndicate, in which case CVC PES may be exposed to additional risks including, among other things: (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk.

Co-investment Risks, Counterparty Risks and Investments via Other Entities

A Target Fund may make investments via other entities and in a joint venture, co-investment or partnership arrangement with other parties. This may involve alternative investment vehicles (where the Target Fund may cause CVC PES to transfer a portion of its capital commitment to such entities), partnerships, joint ventures, companies, trusts or other entities. Such arrangements may involve additional risks (such as the risk that the manager, general partner or operator of the Target Fund will not be as familiar with the operation of such entities, or the risk of higher costs associated with their formation, structuring or operation, or relationships with co-venturers deteriorating) and the Target Fund's investment via such entities may be impacted by other parties if made on a joint venture, co-investment or partnership basis (*e.g.*, where a co-venturer, co-investor or partner defaults on its funding obligations, or is in a position to take action contrary to the Target Fund's objectives due to having economic or business interests or goals that are not consistent with those of CVC PES, or where the Target Fund is liable for actions of such co-venturer, co-investor or partner). Please also see Section 14.8. Additionally, to the extent that a co-venturer, co-investor or partner operates a project, the Target Fund will bear the risk of actions or omissions by such co-venturer, co-investor or partner. While the manager, general partner or operator of the Target Fund will seek to limit the extent to which such factors can affect the Target Fund, such actions or omissions may not be sufficient to protect the Target Fund from loss. There is a risk that co-venturers, co-investors, partners or counterparties may default on their contractual obligations to the Target Fund's investments. Any such default would likely have an adverse effect on the value of the Target Fund's investments and on the returns to CVC PES. In addition, a Target Fund may co-invest with other parties through partnerships, joint ventures or other entities. Under such circumstances, there is the possibility that the entity in which the Target Fund's investment is made or such co-investor may have economic or business interests or goals that are not entirely consistent with those of the Target Fund. In addition, the Target Fund may, in certain circumstances, be liable for actions of its co-investors.

Contingent Liabilities Associated with Investment Fund Interests Acquired in Secondary Transactions

Where CVC PES acquires an interest in a Target Fund in a secondaries transaction, CVC PES may acquire contingent liabilities of the seller of such interest. More specifically, where the seller has received distributions from the relevant Target Fund and, subsequently, that Target Fund recalls one or more of these distributions, CVC PES (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obliged to return monies equivalent to such distributions to the Target Fund. While CVC PES may, in turn, make a claim against the seller for any such monies so paid to the Target Fund, there can be no assurances that CVC PES would prevail on such claim.

Minority Positions

The Target Funds in which CVC PES may invest may hold minority positions in certain portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes. The Target Funds may therefore have limited ability to protect their positions in, or liability arising from, such companies and might not always be in a position to protect their interests effectively, particularly if such portfolio companies pursue objectives which are inconsistent with those of the Target Funds.

Recourse to All Assets

The assets of a Target Fund, including any investments made by the Target Fund, are available to satisfy all liabilities and other obligations of the Target Fund. If a Target Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Target Fund's assets generally and not be limited to any particular assets, such as the asset representing the Investment giving rise to the liability. This may result in the Target Fund disposing of assets it holds in order to satisfy liabilities arising from other assets.

Expedited Transactions

Investment analyses and decisions by the manager of a Target Fund may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the manager of the Target Fund at the time of an investment decision may be limited, and the manager of the Target Fund may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that the manager of the Target Fund will have knowledge of all relevant circumstances that may adversely affect an investment. In addition, the manager of the Target Fund may rely upon independent consultants in connection with its evaluation of proposed investments; however, no assurance can be given that these consultants will accurately evaluate such investments, and the Target Fund may incur liability as a result of such consultants' actions.

Reliance on the Target Fund Management and Portfolio Company Management

Where CVC PES invests into a Target Fund, it will expect that the sponsor of such Target Fund will devote such time as shall be necessary to conduct the business affairs of such Target Fund in an appropriate manner. However, the investment professionals of such Target Fund may also have certain responsibilities in respect of other Target Funds, may work on other projects, serve on other committees and have other responsibilities. These activities will generally require a commitment of time and resources which might otherwise be devoted to their activities in respect of the Target Fund, and therefore conflicts are expected to arise in the allocation of personnel and personnel's time.

Control over the operation of the Target Funds' day-to-day activities and management will be vested entirely with the general partners, managers and/or operators of the Target Funds. The Target Funds' (and therefore CVC PES's) future profitability will depend largely upon the business and investment acumen of the professionals of such Target Fund's sponsor. CVC PES generally has no right or power to take part in the management of any Target Fund, and as a result, the investment performance of CVC PES will depend significantly on the actions of the sponsor managing the Target Funds and the skill and expertise of its personnel.

Investing in new or expanding companies normally involves a greater involvement as a shareholder on the part of a Target Fund than is the case with investments in public companies. It is typical of a private equity investor to have a seat on the supervisory board or board of directors of a portfolio company as a non-executive in a supervisory role which would enhance its ability to efficiently supervise and monitor its investment. Although a representative of a Target Fund may serve in such a role, it will generally be in a non-executive capacity and each portfolio company will be managed by its own officers who will generally not be associated with such Target Fund. Although the managers, general partners and/or operators of the Target Funds will be responsible for monitoring the performance of each investment, it will primarily be the responsibility of such portfolio company's officers and management team to operate the portfolio company on a day-to-day basis. Although CVC PES generally intends to invest in Target Funds which invest in assets and companies with strong management, there can be no assurance that the existing management of such assets and companies will continue to operate as successfully as intended or in accordance with the Target Fund's plans or that the management team of a portfolio company on the date an investment is made will remain the same throughout the period the investment is held by CVC PES. Additionally, there can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, such investment and CVC PES may be adversely affected thereby. The activity of identifying and implementing potential operating improvements of portfolio companies entails a high degree of uncertainty and there can be no assurance that such improvements will be able to be successfully implemented. To the extent that there are failings in the management of portfolio companies held by CVC PES and/or the Target Funds, any such failings may adversely affect the other returns and more generally the performance of CVC PES.

Investors will not have the opportunity to evaluate the management teams and service providers engaged with respect to any investments held directly or indirectly (via the Target Funds) by CVC PES, or the relevant economic, financial and other information which will be utilised by the Target Fund in selecting, structuring, monitoring and disposing of investments.

Use of Subscription Lines

A Target Fund may utilise one or more credit facilities or equity bridges for, among other things, making investments, paying management fees and other fund expenses, satisfying other liabilities of the Target Fund and/or returning proceeds from investments to their limited partners. In connection therewith, to the extent that CVC PES becomes a limited partner of any of the Target Fund's, it may be required to execute an investor acknowledgement for the benefit of the lenders to the relevant Target Fund under the subscription credit facility and may be required to acknowledge its obligations to pay its share of indebtedness up to CVC PES's undrawn commitments of such Target Fund. If a Target Fund in which CVC PES has invested defaults on indebtedness secured by an investment, the lender may issue a drawdown notice for the purpose of repaying the secured indebtedness, depending on its terms. The exercise by any lenders of their drawdown right under a subscription credit facility would reduce the amount of capital otherwise available to a Target Fund for making investments and may negatively impact such Target Fund's ability to make investments or achieve its investment objectives. In connection with one or more subscription credit facilities entered into by a Target Fund in which CVC PES has invested, distributions to its limited partners, including CVC PES, may be subordinated to payments required in connection with any indebtedness contemplated thereby.

Controlling and Non-Controlling Investment Stakes

The Sponsor expects that in certain instances CVC PES will, indirectly or directly alongside a Target Fund, co-invest alongside other partners and invest in minority equity positions and/or hybrid and debt instruments. In such cases, CVC PES and such Target Fund may not have control over their investments and may have to follow decisions of other investors. Although as a condition of making an investment, the Sponsor expects that appropriate rights generally will be sought to protect CVC PES's interests, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of CVC PES's rights. In such cases, CVC PES will typically be significantly reliant on the other shareholders of such companies and/or investors of

such projects, who may not be affiliated with CVC PES and whose interests may conflict with the interests of CVC PES.

More generally, the use of joint ventures and similar arrangement may limit the degree of control that a Target Fund can exercise with respect to certain portfolio companies.

Cash-Drag Risk

As CVC PES may invest in Target Funds which are not fully funded and are eligible to make new investments, CVC PES will be required from time to time to fund capital calls of the Target Fund, in some cases during the course of several years. Generally, CVC PES will have limited notice to fund such capital calls and will be liable for significant penalties to the extent it defaults on any capital calls (potentially including the forfeiture of its interest in the relevant Target Fund). As a result, CVC PES may maintain a sizeable cash and cash equivalent position in anticipation of satisfying capital calls in respect of its Investments. The overall impact on performance due to holding a portion of CVC PES's assets in cash and cash equivalents could be negative.

14.6 Risks related to specific Investments

Investments in Troubled and Leveraged Companies

CVC PES may invest in securities of financially troubled companies and securities of highly leveraged companies. While these investments are likely to be particularly risky, they also may offer the potential for correspondingly high returns. Under certain circumstances, payments and distributions by such companies may be reclaimed on bankruptcy or insolvency if any such payment is later determined to have been a preferential payment which would affect CVC PES's returns.

Investments in Open Market Purchases; Publicly Traded Securities

CVC PES may invest in securities that are publicly traded and are, therefore, subject to the risks inherent in investing in public securities. When investing in public securities, CVC PES may be unable to obtain financial covenants or other contractual governance rights. Moreover, CVC PES may not have the same access to information in connection with investments in public securities, both before and after making the investment, as compared to privately negotiated investments. Furthermore, CVC PES may be limited in its ability to make investments, and to sell existing investments, in public securities if the Sponsor has material, non-public information regarding the issuer or as a result of other policies or requirements. In addition, securities acquired of a public company may, depending on the circumstances and securities laws of the relevant jurisdiction, be subject to lock-up periods.

Future Investment Techniques and Instruments

Subject to the terms of the Articles, this Prospectus and applicable law, CVC PES may employ new investment techniques or invest in new instruments that the Sponsor believes will help achieve CVC PES's Investment objectives, whether or not such investment techniques or instruments are specifically described herein. Such investments may entail risks not described herein. New investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to CVC PES. In addition, any new investment technique or instrument developed by CVC PES may be more speculative than earlier investment techniques or instruments and may involve material and unanticipated risks.

Private Equity Investments Risk

Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions, and generally involve equity-related finance intended to elicit a positive change

in an operating company (e.g., providing growth capital, recapitalising a company or financing an acquisition). The investments held by CVC PES involve the same types of risks associated with an investment in any operating company. However, securities of the portfolio companies in which CVC PES may invest, tend to be more illiquid, and highly speculative. Private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of private equity funds to obtain the required financing or reducing their expected rate of return.

The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of CVC PES's Investments and the ability of CVC PES to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase CVC PES's and/or the Sponsor's legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in CVC PES and/or the Sponsor's business. There can be no assurances that CVC PES or the Sponsor will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on CVC PES may affect the manner in which it is managed and may be substantial and adverse.

Infrastructure Investments Risk

Infrastructure investments are a common term for assets that are typically owned and operated with the intention of providing essential services and facilities, and generally involve long-term finance intended to elicit a positive change in the operation of such assets. CVC PES's investments in infrastructure assets will be subject to the risks incidental to the ownership and operation of such assets. These risks include those associated with the general economic climate, geographic or market concentration, the ability of CVC PES to effectively manage the investment, government regulations, and fluctuations in interest rates. Historically, investments in infrastructure and similar long-term assets have experienced significant fluctuations and cycles in value, and specific market conditions may lead to occasional or permanent reductions in the value of an investment.

Moreover, general economic conditions in relevant jurisdictions, as well as domestic and international financial market conditions, may adversely impact the operations of CVC PES. Investments in the infrastructure sector may also face a variety of additional risks, not all of which can be foreseen or quantified. These risks may include, but are not limited to: (i) the risk that the technology employed in an infrastructure asset may not be effective or efficient, or may become outdated due to technological advancements, (ii) risks of equipment failures, fuel interruptions, loss of sale and supply contracts, fluctuations in power or fuel contract prices, bankruptcy of key customers or suppliers, and tort liability exceeding insurance coverage, (iii) the risk of changes in values of companies in the infrastructure sector affected by changes in prices and supplies of energy fuels, (iv) risks associated with the employment of personnel and unionised labour, and (v) the risk that political pressure may lead governments to refrain from pursuing asset sales or privatisation transactions. The occurrence of such events may have a material adverse effect on CVC PES and its investments.

Infrastructure assets may also have a significant dependency on the local electricity grid, for instance, to deliver or sell their generated renewable energy, or as a data centre off-taker of electricity. The ability to timely and consistently connect to the grid is not fully within the control of the investments and depends on factors such as the management and investment into the grid by relevant operators and owners. While individual investments may manage some potential grid issues by co-locating batteries with renewable energy generation or using large mobile batteries on construction sites, grid congestion or stability issues may still negatively impact the anticipated revenues and costs of infrastructure investments.

Risks Associated with Derivative Instruments

CVC PES may, directly or indirectly, use various derivative instruments for hedging purposes. Use of derivative instruments presents various risks. For example, when used for hedging or synthetic investment purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the

underlying investment sought to be hedged or tracked may prevent CVC PES from achieving the intended hedging effect or expose CVC PES to the risk of loss. Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets CVC PES may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits imposed by regulators, exchanges, or other trade execution facilities on which CVC PES may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting CVC PES to the potential of greater losses. Derivative instruments that may be purchased or sold by CVC PES may include instruments not traded on an exchange or centrally cleared. Derivative instruments not traded on exchanges or centrally cleared are also not subject to the same type of government regulation as exchange-traded or cleared instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which CVC PES can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded or cleared instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange or similar trade execution facility. Additionally, when a company defaults or files for bankruptcy court protection, the use of derivative instruments may present special risks associated with the potential imbalance between the derivatives market and the relevant underlying debt, equity or other market. In such a situation, physical certificates representing such debt or equity may be required to be delivered to settle trades and the potential shortage of such actual certificates relative to the number of derivative instruments may cause the price of the actual certificated debt instruments to rise, which may adversely affect the holder of such derivative instruments. The stability and liquidity of derivative investments depends in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, CVC PES will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in a loss to CVC PES. Furthermore, there is a risk that any of such counterparties could become insolvent. Also, it should be noted that in entering into derivative transactions, CVC PES may not have the right to vote on matters requiring a vote of holders of the underlying investment. Moreover, derivative instruments, and the terms relating to the purchase, sale or financing thereof, are also typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It should also be noted that the regulation of derivatives is evolving in the European Union and outside of the European Union and in other jurisdictions and is expected to increase, which could impact CVC PES's ability to transact in such instruments and the liquidity of such instruments.

The Sponsor may cause CVC PES to take advantage of investment opportunities with respect to derivative instruments that are neither presently contemplated nor currently available, but which may be developed in the future, to the extent such opportunities are both consistent with CVC PES's Investment objectives and limitations and legally permissible. Any such investments may expose CVC PES to unique and presently indeterminate risks, the impact of which may not be capable of determination until such instruments are developed and/or the Sponsor determines to make such an investment.

Investments in the Sport Sector

CVC PES may invest, either independently or alongside other CVC Funds, in investments in the sport sector (including, without limitation, in professional and non-professional sport franchises and teams, sport leagues or other governing bodies and businesses, infrastructures and/or service providers related to the sport industry). There are numerous interdependencies in the sport sector, and as such, challenges in one area may have a disproportionate impact on the success of an investment in such sector. For example, revenue streams in the sport sector have historically been, and are expected to continue to be, challenged by various factors, including, but not limited to, the popularity of a certain sport or team, sponsorship revenue, digital subscription and hosting revenues, retail, merchandising, apparel and product licensing revenue through product sales, broadcasting revenue, performance-based share of league broadcasting revenue, media rights agreements (which may be struck on behalf of a league or be subject to geographic restrictions or exclusivity rights), and match day revenue through ticket sales. As such, the success of investments in this sector will be dependent on the popularity of the corresponding league or leagues (or league equivalent, depending upon sport) and the degree of success the relevant team or

league achieves, which is expected to directly influence fan enthusiasm, which in turn is expected to impact viewership and advertising revenues.

The governance rules of professional sport leagues impose significant operational and other covenants or restrictions on investments in and regarding teams and related businesses. Such governance rules are more expansive and restrictive than the contractual arrangements and restrictions associated with investments in most other operating businesses. An investment in the sport sector by CVC PES may subject CVC PES to some or all of such governance rules (and CVC PES will have limited or no ability to negotiate any amendments to, or exclusions from, such governance rules). Such governance rules may: (i) require CVC PES to enter into guarantees and/or uncapped indemnities with the relevant league or governing body thereof (meaning that, to the extent any claim is made under a guarantee or an uncapped indemnity, CVC PES could not only lose its capital invested in the relevant league or team but also be required to fund additional amounts of capital to meet its guarantee or indemnification obligations) which may: (a) decrease the liquidity available to provide funds for distributions to Shareholders and/or to fund redemptions; and (b) increase the risk of default or insolvency of one or more CVS PES entities; (c) require CVC PES to make an investment via a well-capitalized holding company with an established operating history and prevent the winding-up of such holding company without the prior consent of the league; (d) require disclosure by CVC PES of information regarding the Sponsor, CVC PES and/or the Shareholders; (e) restrict CVC PES's ability to incur indebtedness in connection with an investment in a specific sport team or league (or related business); (f) restrict the nature and timing of CVC PES's sale of such investments (including imposing minimum holding periods or league approval before engaging in a sale); (g) impose minimum or maximum holding percentages in respect of such investments; (h) limit investments only to investors selected by the relevant league or governing body thereof; (i) restrict ownership interests in multiple teams or other assets within the same league or sport or other cross-ownership restrictions within the sports sector including as it relates to betting/gaming (e.g., a broadcaster and a league); (j) restrict CVC PES's ability to make investments that the league has determined to be competitive to, or detrimental to the reputation of, such league and, similarly, limit the outside business interests of the Shareholders; and (k) otherwise impose certain burdensome requirements and restrictions on CVC PES and its operations, each of which may reduce competition, potentially impacting the ability of CVC PES to source or exit attractive investments in the sport sector or limit the ability of CVC PES to make a follow-on investments in an existing investment in such sector. The foregoing governance rules have been imposed (and continue to be imposed) by sports leagues and teams in multiple geographies (notably the United States of America). Accordingly, to the extent CVC PES makes an investment in a sports league or team based in any such geography, including but not limited to the United States of America, then it is anticipated all such governance rules will apply to CVC PES's investment in such league or team.

In addition, if an investment is exposed to a particular sport team, the success of such investment may be dependent on the success of such team which is highly dependent on the talent of members of their management, coaching staff and players, and there is often high turnover among players and staff. Competition for talented players and staff is, and is expected to continue to be, intense. A team's ability to attract and retain talent impacts, among other things, its ability to win and to attract and retain fans. Talent attraction and retention is consequently critical to the business, results of operations, financial condition and cash flows of the team and the related investment. Past performance of a team with regard to each of these factors is not indicative of future success, and failure in any one area could result in a material negative effect on the results of an investment's operations.

The governing bodies of sport leagues have imposed, and may impose in the future, various rules, regulations and other restrictions and directives in various forms, any of which could have a material negative effect on the business of an investment in a sports team and/or a sport-related investment and its results of operations, or on CVC PES itself. Further, investments in teams may require the approval of players or the players' union and/or other representatives and other stakeholders (including the relevant leagues or governing body thereof). Obtaining such approvals may increase the administrative burden and overall transaction expenses related to such investments and as a result, a failure to obtain any such required approval may result in broken deal expenses. In addition, in many countries, national or regional governments may impose laws or regulations to control which persons can invest in sport leagues or teams or otherwise exert influence over league or team ownership. The

heightened political and media scrutiny of owning sports assets may result in adverse media coverage, regulatory investigations and litigation.

In the event of a public health emergency, pandemic, collective bargaining dispute that leads to a strike, or any other situation that could adversely impact the ability of a team to play, and/or for the whole league to play, whether for one or more games, or a season or more, such a situation could adversely impact any investments that are in any way dependent on the sport sector to generate revenue, potentially materially so. This includes not only teams themselves, but companies that sell sporting equipment or memorabilia, provide tickets to sporting events, own or run the stadiums that host sporting events, broadcast sports, sport management and/or marketing agencies and more. Even if a sport can be played, revenue may be lost if the ability to have live spectators is significantly impacted (including where the number of live spectators is permitted but limited), as was seen with many sports as a result of the COVID-19 pandemic.

Finally, the valuation of investments in sports-related assets, including professional and non-professional teams, leagues, and associated businesses, involves significant uncertainties and risks that may affect CVC PES's reported and realized returns. Such valuations are inherently subjective due to limited comparable market data, complex ownership structures, and the unique nature of sport investments, including intangible elements such as brand value, media rights, and fan loyalty. Valuations may be particularly challenging due to the unpredictability of revenue streams for the reasons detailed above. Additionally, the value of sport investments can be materially affected by various factors including, but not limited to, changes in league regulations, media consumption patterns, technology disruption, economic conditions affecting discretionary spending, competition from other entertainment options, and the limited pool of qualified buyers upon exit. The combination of these factors, along with potential restrictions on ownership transfer and complex stakeholder relationships described above, creates significant complexity in determining both entry and exit valuations, which could materially impact CVC PES's performance.

Credit Risk

One of the fundamental risks associated with investments in liquid assets is credit risk, which is the risk that an underlying issuer or borrower will be unable to make principal and interest payments on its outstanding debt obligations when due or otherwise defaults on its obligations to CVC PES and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. CVC PES's return to investors would be adversely impacted if an underlying issuer of debt investments or a borrower under a loan in which CVC PES may invest becomes unable to make such payments when due. Although CVC PES may make investments that the Sponsor believes are secured by specific collateral the value of which may initially exceed the principal amount of such investments or CVC PES's fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, CVC PES could experience delays or limitations with respect to its ability to enforce rights against and realise the benefits of the collateral securing an investment. Under certain circumstances, collateral securing an investment may be released without the consent of CVC PES or CVC PES's expected rights to such collateral could, under certain circumstances, be voided or disregarded. The investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, CVC PES may not have priority over other creditors as anticipated. Furthermore, CVC PES's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of the senior lender. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments may provide for payments-in-kind payments, which have a similar effect of deferring current cash payments. In both cases, an underlying issuer's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the company, the likelihood of which is uncertain. With respect to investments in any number of credit products, if the borrower or underlying issuer breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement that governs loans of such underlying issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held

by CVC PES. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the investment or result in a pre-payment (in whole or in part) of the investment.

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing houses, banks, securities firms and exchanges, with which CVC PES interacts.

Credit Investment Risks

The performance of and investor yield on the credit investments made by CVC PES may be affected by the default or perceived credit impairment of investments and by general or sector-specific credit spread widening. Credit risks associated with the Investments include (among others): (i) the inability of portfolio companies to meet their debt service obligations as a result of lower than anticipated earnings or a rise in interest rates; (ii) the decline in value of portfolio companies' assets; and (iii) the inability of portfolio companies to refinance their debt instruments at maturity. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the value of investments may decline substantially. An economic downturn and/or rising interest rates could severely disrupt the market and adversely affect the value of investments and/or the ability of the portfolio companies to pay interest or repay the principal. In the event of a default by a portfolio company, CVC PES will bear a risk of loss of principal and accrued interest on that investment. A portfolio company may default on its obligations for a variety of reasons, including (among others) non-payment of principal or interest, as well as breaches of contractual covenants.

A portfolio company in default may become subject to restructuring negotiations or may be restructured by, for example, reducing the interest rate, writing-down the principal of its debt (potentially in exchange for equity in the portfolio company), and/or changing the contractual terms and conditions of its debt instruments. Any such process may be an expensive and lengthy process and therefore have a material negative effect on CVC PES's return on the Investment. In addition to costs incurred by the portfolio company during such a process, significant costs might also be imposed on the lender, further affecting the anticipated return of CVC PES. The secondary market liquidity in such defaulted investments would likely be limited and, where a defaulted investment is sold, it is unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest owed on that investment. Additional credit investment risks are set out as follows:

- **Usury Limitations.** Whilst not anticipated at the outset, interest charged on loans owned by CVC PES may be subject to state usury laws imposing maximum interest rates and penalties for violation, including restitution of excess interest and unenforceability of debt.

- **Prepayment Risk.** The terms of underlying debt instruments in which CVC PES may invest may allow portfolio companies to voluntarily prepay underlying debt instruments at any time, either with no or a nominal prepayment premium. This prepayment right could result in a portfolio company repaying the principal on an obligation held by CVC PES earlier than expected. This may occur upon a change of control of a portfolio company or as a result of a refinancing of the debt due to the portfolio company's improved financial performance or a lower available cost of debt in the market. The yield and total profit generated by CVC PES may be affected by the rate of prepayment of its investments. Assuming an improvement in credit market conditions, early repayments of the debt held by CVC PES could increase. To the extent early prepayments increase, they may have a material adverse effect on CVC PES's investment objectives and profits. If CVC PES is unable to reinvest the proceeds of such prepayments in new investments at a similar return as the prior investment, the proceeds generated by CVC PES will decline.

- **Secured Debt Instruments.** CVC PES may invest in secured debt, including senior secured loans and bonds. When CVC PES acquires a secured instrument in a portfolio company, it will generally have the benefit of a security interest over the shares and/or certain assets of the portfolio company. While this

should mitigate the risk that CVC PES will not be repaid, there is a risk that the collateral securing CVC PES's underlying debt instrument may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, or may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the underlying debt instrument. In addition, CVC PES's lien could be subordinated to claims of other creditors. Consequently, the fact that an underlying debt instrument is secured does not guarantee that CVC PES will receive principal and interest payments according to the underlying debt instrument's terms or that CVC PES will be able to recover the value of the loan should it enforce its remedies.

- **Subordinated Instruments.** CVC PES may invest in subordinated instruments, including second lien, mezzanine and payment-in-kind ("**PIK**") instruments, which involve a high degree of risk with no certainty of any return of capital. Although subordinated instruments are typically senior to common stock and other equity securities in the capital structure, they may be either contractually or structurally subordinated to large amounts of senior debt and are occasionally unsecured. Subordinated instruments may also be structurally subordinated, for example in the case of an investment at the holding company level. Investments in highly leveraged issuers of such subordinated instruments are intrinsically more sensitive to declines in issuer revenues and to increases in issuer expenses. Issuers may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance. Moreover, rising interest rates may increase an issuer's interest expense. There can be no assurance that an issuer will generate sufficient cash to service its obligations. Moreover, a debt security or obligation bearing PIK interest will generally have a higher risk of non-payment of interest since there may be no cash payments of interest from the issuer prior to maturity or refinancing. In addition, many of the remedies available to subordinated debt holders are available only after satisfaction of claims of senior creditors. Therefore, in the event that an issuer does not generate adequate cash flow to service its debt obligations, CVC PES may suffer a partial or total loss of invested capital.

- **Unitranche Loans.** CVC PES may invest in unitranche debt, which is an instrument that combines senior secured debt and subordinated debt into a single debt instrument. Unitranche loans provide leverage levels comparable to a combination of first lien and second lien or subordinated loans, and may rank junior to other debt instruments issued by the underlying issuer. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In addition, because unitranche loans are a newer form of debt instrument and they have not been fully evaluated through a credit cycle, they may subject CVC PES to risks that cannot be fully identified at this time. Further, the complex terms of unitranche debt have not yet been widely tested in bankruptcy and restructuring situations. As a result, default and loss expectations are more difficult to estimate with respect to unitranche debt as compared to other forms of debt instruments such as senior loans and subordinated debt instruments. In particular, in a bankruptcy proceeding involving a unitranche loan, there is a risk that the entire unitranche loan will be viewed as a single secured claim. If the collateral is insufficient to secure the entire unitranche loan, it may be deemed as an unsecured claim in its entirety. The untested nature of unitranche loan arrangements also exposes CVC PES to a heightened risk of litigation among the lender group in the event of bankruptcy.

- **Unrated or Low-Grade Debt Instruments.** CVC PES may invest in unrated or low grade debt instruments (including in "high yield" bonds, and preferred securities and distressed debt) that are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay the principal and are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated debt instruments. CVC PES may invest in debt instruments which rank junior to other outstanding instruments and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Instruments in the lower rated categories and comparable

non-rated instruments are also generally considered to be subject to greater risk than instruments with higher ratings or comparable non-rated instruments in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower rated and comparable non-rated instruments, the yields and prices of such instruments may be more volatile than those for higher rated and comparable non-rated instruments. The market for lower rated and comparable non-rated instruments is thinner, often less liquid and less active than that for higher rated or comparable non-rated instruments, which can adversely affect the prices at which these instruments can be sold and may even make it difficult to sell such instruments. As such, the timing of cash distributions to investors is uncertain and unpredictable. In addition, debt instruments may also not be protected by financial covenants or limitations on additional indebtedness.

- **Loans and Participations.** CVC PES may invest in loans and participations. These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (v) limitations on the ability of CVC PES to directly enforce its rights with respect to participations. The underlying debt instruments held by CVC PES may include funded term loans, delayed-draw term loans, revolving credit facilities or similar debt facilities. These instruments may be ranked senior, super-senior or subordinated to other instruments and liabilities in the capital structure, such ranking determined by the structure or contractual terms of the transaction, including via a "first-out/last-out" structure.

  Successful claims by third parties arising from these and other risks, absent bad faith, may be borne by CVC PES. Loans are frequently traded on the basis of standardised documentation which is used in order to facilitate trading and market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue or that the same documentation will be used in the future. The settlement of trading in loans often requires the involvement of third parties, such as facility or security agents, and there presently is no central clearing house or authority which monitors or facilitates the trading or settlement of all loan trades. Often, settlement may be delayed based on the actions of a third party or counterparty, and adverse price movements may occur in the time between trade and settlement, which could result in adverse consequences for CVC PES. CVC PES may acquire interests in loans directly by way of assignment. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the credit agreement with respect to the debt obligation; however, its rights may be more restricted than those of the assigning institution. In addition, if CVC PES acquires a loan pursuant to an assignment, it is possible that the claim of CVC PES may be subject to attack (i.e. equitable subordination or disallowance) as a result of the conduct of the assignee.

  CVC PES may also acquire interests in loans indirectly by way of participation. In certain circumstances, investing in the form of a participation may be the most advantageous or only route for CVC PES to make or hold an investment, including in light of limitations relating to local law and regulation or the willingness of agents or borrowers to allow CVC PES to become a lender of record. Even in circumstances where CVC PES is a lender of record, it may have limited influence on voting and decision making under the relevant loan agreement, and the degree of control that CVC PES has will depend on debt holdings in the particular investment and the commitment thresholds required to effect amendments and waivers under the relevant loan documentation. In purchasing participations, CVC PES may have no direct right to enforce compliance by the borrower with the terms of the loan agreement, may have limited or no voting rights because CVC PES will not be the lender of record or the loan agreement restricts participation voting rights and/or CVC PES may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, CVC PES may assume the credit risk of both the borrower and the institution selling the participation to it.

- **Convertible Securities.** CVC PES may acquire convertible securities that are bonds, debentures, notes, preferred stocks or other types of convertible securities. A convertible security generally entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. A convertible security may be subject to redemption at the option of CVC PES at a price established in the convertible security's governing instrument. If a convertible security held by CVC PES is called for redemption, CVC PES may be required to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on CVC PES's ability to achieve its investment objective.

- **Options; Warrants.** CVC PES may invest in or otherwise receive options, warrants or rights. Warrants, options and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Risks associated with the use of warrants, options and rights are generally similar to risks associated with the use of options. Unlike most options, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit CVC PES's ability to exercise the warrants or rights at such time, or in such quantities, as CVC PES would otherwise wish. When CVC PES holds an option or warrant, it runs the risk that it will lose its entire investment in such option or warrant in a relatively short period of time, unless CVC PES exercises such option or warrant or enters into a closing transaction with respect to such option or warrant during the life of such option or warrant. If the price of the underlying security does not rise or fall to an extent sufficient to cover the option or warrant premium and transaction costs, CVC PES will lose part or all of its investment in such option or warrant. There is no assurance that CVC PES will be able to effect closing transactions at any particular time or at any acceptable price.

- **Origination of Debt or Debt-Linked Securities.** As a result of CVC PES's investment activities, it is possible that CVC PES could be deemed to be engaged in the origination of debt or debt-linked securities, including hybrid debt and preferred equity, for purposes of the applicable laws in jurisdictions in which such activities take place. Such laws are often highly complex and may include licensing requirements. The licensing processes can be costly, lengthy and can be expected to subject a debt originator to increased regulatory oversight. In some instances the process for obtaining a required license or exception certificate may require disclosure to regulators or to the public of information about CVC PES or its direct or indirect investors, their investments, their investment strategies and business activities, their management or Controlling Persons or other matters. Such disclosures may provide competitors with information that allows them to benefit at the expense of CVC PES, which could have a material adverse effect on CVC PES. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of CVC PES to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions, all of which could have a material adverse effect on CVC PES.

- **Cross-Collateralisation.** CVC PES may, through entry into a subscription facility, engage in financings where several investments are cross-collateralised, thereby subjecting CVC PES to loss in respect of multiple investments. As a result, CVC PES could lose its interests in performing investments in the event such investments are cross-collateralised with poorly performing or non-performing investments.

- **EU Securitisation Regulation**. Regulation (EU) No. 2017/2042 (the "**EU Securitisation Regulation**") requires "institutional investors", prior to making an investment in a "securitisation", to verify: (a) that the "originator", "sponsor" or "original lender" of the securitisation will retain, on an ongoing basis, a material net economic interest of not less than 5% in that securitisation; and (b) that the securitisation meets certain

criteria including, without limitation, transparency criteria, i.e. information and reports are to be provided to investors in the securitisation, and criteria as to the underlying loans or other assets held by the securitisation (together, the "**EU Risk Retention and Due Diligence Requirements**"). The EU Securitisation Regulation also places ongoing compliance obligations on institutional investors with regard to investments in securitisations, including, without limitation, requirements to monitor and stress test such positions on an ongoing basis (together, the "**Ongoing Monitoring Requirements**"). Similar requirements are also prescribed by earlier European Union legislation.

The term "securitisation" under the EU Securitisation Regulation is defined broadly and refers to a transaction or scheme whereby the credit risk associated with an exposure or a pool of exposures is tranched and has certain characteristics, including that: (i) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures; and (ii) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme. Collateralised loan obligations and other traditional securitisations involving the issuance of securities typically fall within the definition but the issuance of securities or bonds is not required for a transaction to constitute a "securitisation". The AIFM is authorised under the AIFM Act and hence will be an "institutional investor" with respect to CVC PES for the purposes of the EU Securitisation Regulation. Where the Sponsor is unable to comply with the EU Risk Retention and Due Diligence Requirements including where, for example, the proposed securitisation is not structured or managed in accordance with the criteria set out in the EU Securitisation, or determines that it is unable to comply with the Ongoing Monitoring Requirements for whatever reason, CVC PES will be unable to invest in the securitisation. If CVC PES invests in a securitisation, the Sponsor will be required to comply with the EU Risk Retention and Due Diligence Requirements and Ongoing Monitoring Requirements. As a result, the Sponsor may incur liabilities and/or additional costs and expenses in connection with the Investment, for which it may seek reimbursement from CVC PES.

- **Insolvency Considerations.** Any investments held by CVC PES may be subject to various laws enacted in the home country, jurisdiction or state of the applicable borrower for the protection of creditors. Insolvency considerations may differ depending on the jurisdiction in which each borrower is formed and/or located and may differ depending on whether the borrower is a non-sovereign or a sovereign entity. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower entity, such as a trustee in bankruptcy, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such investment and, after giving effect to such indebtedness, the borrower: (i) was insolvent; (ii) was engaged in a business for which the remaining assets of such borrower constituted unreasonably low capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. There can be no assurance as to what standard a court would apply in order to determine whether the borrower was "insolvent" after giving effect to the incurrence of the indebtedness constituting the investment, or that, regardless of the method of valuation, a court would not determine that the borrower was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of a borrower, payments made on the applicable loan could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one (1) year and (1) one day) before insolvency. In addition, if a borrower is the subject of a bankruptcy proceeding, payments to CVC PES with respect to such investment may be delayed or diminished as a result of the exercise of various powers of the bankruptcy court, including the following: (A) an "automatic stay," under which CVC PES will not be able to institute proceedings or otherwise enforce its rights against the borrower or obligor with respect to CVC PES's investment without permission from the court; (B) conversion by the bankruptcy court of CVC PES's investment into more junior debt or into an equity obligation of the borrower or obligor; (C) modification of the terms of CVC PES's investment by the bankruptcy court, including reduction or delay of the interest or principal payments

thereon; and (D) grant of a priority lien to a new money lender to the borrower or obligor on the applicable loan.

Jurisdiction-Specific Credit Risks

The value of the Investments in liquid assets may be impacted by various laws enacted in the jurisdictions of incorporation of the borrowers thereunder and, if different, the jurisdictions from which the borrowers conduct their business and in which they hold their assets, which may adversely affect such borrowers' abilities to make payment on a full or timely basis.

CVC PES may find it necessary or desirable to enforce the security for loans that it holds. The enforcement process varies between different jurisdictions where the loan and/or the assets which secure the loan are located, and may be lengthy and expensive, and may result in differing rates of recovery from jurisdiction to jurisdiction. Borrowers may resist enforcement actions by asserting numerous claims, counterclaims and defences against CVC PES, including lender liability claims and defences, even when such assertions may have no basis in fact, in an effort to prolong enforcement actions and force lenders into a modification of the loans or a favourable buy-out of the borrowers' positions. In certain jurisdictions, if the borrower files for bankruptcy or utilises other debtor relief options, this may have the effect of staying any enforcement actions and further delaying the enforcement process. Such a stay on enforcement, and therefore payments to be made to CVC PES, would likely adversely affect the value of CVC PES's Investments. In the event of the bankruptcy of a borrower, the loan to such borrower and the security therefore will be subject to the creditor equalisation provisions of the law applicable in the relevant jurisdiction (which may include forgiveness of debt, the creation of super-priority liens in favour of certain creditors and the application of certain well-defined claims procedures). Other limitations derived from borrower insolvency may affect the security; in certain jurisdictions, the amount secured by the security is limited to the value of the underlying collateral at the time of bankruptcy, and there may be other jurisdiction-specific issues that negatively impact borrowers' ability to make payments to CVC PES, or CVC PES's recovery in a restructuring or insolvency, which may adversely affect CVC PES.

CVC PES's Investments and the collateral underlying those investments may be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the borrowers concerned and, if different, the jurisdictions in which they conduct business and/or hold assets. Such differences in law may also adversely affect the rights of CVC PES as a subordinated lender with respect to other creditors. Additionally, CVC PES, as a creditor, may experience less favourable treatment under different insolvency regimes than those that apply in other jurisdictions, including in cases where CVC PES seeks to enforce any security it may hold as a creditor.

Timing Risk

Many agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains the right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, CVC PES is exposed to reinvestment rate risk — CVC PES will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk

In certain situations, CVC PES may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, CVC PES will make an adjustment to account for the differential interest rate risks in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. If yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond

swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

LIBOR, and other Benchmark Interest Rates

To the extent investments in liquid assets made by CVC PES are subject to a variable interest rate based on (or calculated with reference to) the Secured Overnight Financing Rate ("**SOFR**"), the London Interbank Offered Rate ("**LIBOR**"), the Secured Overnight Index Average ("**SONIA**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the Canadian Dollar Offered Rate ("**CDOR**") or any other offered rate, benchmark or index (collectively, "**Benchmark Rates**"), CVC PES will be subject to certain material risks, some of which are described below.

Certain Benchmark Rates have historically been, may presently be, and/or may in the future become, the subject of manipulation, regulatory scrutiny and/or reform, phase-out, permanent discontinuation, replacement, tremendous volatility, and other change(s) which may have resulted and/or may result in: (i) any such Benchmark Rate being artificially lower (or higher) than it otherwise would have been; (ii) changes to the applicable calculation methodology; and/or (iii) market uncertainty as to the current and/or future status of any such Benchmark Rate. To the extent any investment in liquid assets bears interest based on (or calculated with reference to) a Benchmark Rate, any such investment in liquid assets may not appropriately embed a return that is commensurate with its risk exposure.

Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any debt instrument is calculated with reference to a tenor or currency which is discontinued, such rate of interest may then be determined by the provisions of the affected debt instrument, which may include determination by the relevant calculation agent in its discretion, or the debt instrument may otherwise be subject to a degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in CVC PES's Investment and may take any actions in respect of Benchmark Rates without regard to the effect of such actions on CVC PES or its Investments; (d) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of investments in liquid assets in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based debt instruments (resulting from a decrease in the confidence of borrowers in such rates) may make it more difficult to source debt or reinvest proceeds in debt that satisfy the reinvestment criteria specified herein. Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, (x) any debt instrument which pay interest linked to a Benchmark Rate and (y) investments in liquid assets made by CVC PES.

LIBOR, in particular, ceased being published permanently from June 30, 2023 (other than as synthetic LIBOR for use in legacy contracts only, which is intended to cease being published at the end of September 2024). There can be no assurance that any of the currently used replacement Benchmark Rates for LIBOR (or their method of calculation) will not be subject to further modification, changes in market practice, or subsequent replacement themselves. The transition away from LIBOR to alternative Benchmark Rates is complex and could have a material adverse effect on CVC PES's business, financial condition and results of operations, including, without limitation, as a result of any changes in the pricing and/or availability of investments, negotiations and/or changes to the documentation for certain of the Investments, the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation, and/or costs of modifications to processes and systems.

There can be no assurance that the Investment Managers will be able to manage CVC PES's business in a profitable manner before, during or after any such Benchmark Rate transition.

Spread Widening Risks

For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of investments may decline substantially. In particular, purchasing investments in liquid assets at what may appear to be "undervalued" or "discounted" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the assets underlying debt investments.

Senior Secured Loans Risk

Senior secured loans are of a type generally incurred by the borrowers thereunder in connection with highly leveraged transactions. Senior secured loans are typically at the most senior level of the capital structure, but as a result of, among other things, the additional debt incurred by the borrower in the course of such a transaction, the borrower's creditworthiness is often judged by the rating agencies to be below investment grade. Senior secured loans are generally secured on shares in certain group companies and may also be secured by specific collateral or guarantees, including but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the borrower and its subsidiaries. In continental Europe security is often limited to shares in certain group companies, accounts receivables, bank account balances and intellectual property rights. This security may well not be perfected. When CVC PES makes a senior secured loan to an underlying issuer, it generally shall take a security interest in the available assets of the underlying issuer, which should mitigate the risk that CVC PES will not be repaid. However, there is a risk that the collateral securing CVC PES's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, CVC PES's lien could be subordinated to claims of other creditors and/or be subject to restrictions on the exercise of rights or remedies pursuant to subordination arrangements or otherwise. In addition, deterioration in an underlying issuer's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that CVC PES will receive principal and interest payments according to the loan's terms, or at all, or that CVC PES will be able to collect on the loan should it be forced to enforce its remedies.

Although any particular senior secured loan often will share many similar features with other loans and obligations of its type, the actual terms of any particular senior secured loan will have been a matter of negotiation and will thus be highly customised. Any particular loan or obligation may contain terms that are not standard and that provide less protection to creditors than might be expected, including in respect of covenants, events of default, security or guarantees.

Unsecured Loans or Debt Risk.

CVC PES may invest in unsecured loans which are not secured by collateral. In the event of default on an unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for an unsecured holder and therefore result in a loss of investment to CVC PES. Because unsecured loans are lower in priority of payment to secured loans, they are subject to the additional risk that the cash flow of the borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the borrower. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

Sub-investment Grade and Unrated Debt Obligations Risk

CVC PES intends to hold a portion of its assets in liquid assets. CVC PES may invest in other circumstances on an opportunistic basis. Investments in the sub-investment grade categories are subject to greater risk of loss of

principal and interest than higher-rated instruments and may be considered to be predominantly speculative with respect to the obligor's capacity to pay interest and repay principal. Such investments may also be considered to be subject to greater risk than those with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade instruments, the yields and prices of such instruments may fluctuate more than those that are higher-rated. The market for non-investment grade instruments may be smaller and less active than those that are higher-rated, which may adversely affect the prices at which these investments can be sold or make it impracticable to sell such investments, resulting in losses to CVC PES, which, in turn, could have a material adverse effect on the performance of CVC PES, and, by extension, CVC PES's business, financial condition, results of operations and the value of the Shares.

In addition, CVC PES may invest in investments which constitute obligations which may be unrated by a recognised credit rating agency, which may be subject to greater risk of loss of principal and interest than higher-rated debt obligations or debt obligations which rank behind other outstanding instruments and obligations of the obligor, all or a significant portion of which, may be secured on substantially all of that obligor's assets. CVC PES may also invest in investments which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for investments involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Any of these factors could have a material adverse effect on the performance of CVC PES, and, by extension, CVC PES's business, financial condition, results of operations and the value of the Shares.

To the extent that CVC PES invests in sub-investment grade investments that are also stressed or distressed then the risks discussed above are heightened.

Other Instruments and Future Developments

CVC PES may take advantage of opportunities in the area of swaps, options on various underlying instruments and swaptions and certain other customised "synthetic" or derivative investments in the future. In addition, CVC PES may take advantage of opportunities with respect to certain other "synthetic" or derivative instruments which are not presently contemplated for use by CVC PES or which are currently not available, but which may be developed to the extent such opportunities are both consistent with CVC PES's Investment objective and legally permissible for CVC PES. Such synthetic and derivative instruments may include risks not contemplated in this Prospectus.

Use of Swaps

CVC PES may enter into certain swap agreements, such as (but not limited to) total return swaps, credit default swaps, cross currency swaps, interest rate swaps, loan credit default swap instruments and other derivative instruments. Swap agreements are individually negotiated and can be structured to create or hedge exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease CVC PES's exposure to, foreign currency values, corporate credit risks or other factors.

Use of Options

CVC PES may buy or sell (write) both call options and put options (either exchange-traded, over-the-counter or issued in private transactions), and when it writes options it may do so on a "covered" or an "uncovered" basis. CVC PES's options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which CVC PES has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. The purchaser of a put or call option runs the risk of losing its entire investment in a relatively short period of time if an option expires unexercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, generally are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading (if forward contracts are not traded on exchanges) and "cash" trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by CVC PES due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which the Sponsor would otherwise recommend, to the possible detriment of CVC PES. Market illiquidity or disruption could result in losses to CVC PES.

Collateral Risks

The collateral and security arrangements in relation to such secured obligations as CVC PES may invest in will be subject to such security or collateral having been correctly created and perfected and any applicable legal or regulatory requirements which may restrict the giving of collateral or security by an obligor, such as, for example, thin capitalisation, over-indebtedness, financial assistance and corporate benefit requirements. If the Investments do not benefit from the expected collateral or security arrangements, this may adversely affect the value of or, in the event of default, the recovery of principal or interest from such investments made by CVC PES. Moreover, under certain circumstances, collateral or security arrangements securing an investment may be released without the consent of CVC PES. Accordingly, any such a failure to properly create or perfect, or the release of, collateral and security interests attaching to the Investments could have a material adverse effect on the performance of CVC PES, and, by extension, CVC PES's business, financial condition, results of operations and the value of the Shares.

A component of the Sponsor's analysis of the desirability of making a given investment relates to the estimated residual or recovery value of such investments in the event of the insolvency of the obligor. This residual or recovery value will be driven primarily by the value of the anticipated future cash flows of the obligor's business and by the value of any underlying assets constituting the collateral for such investment. The anticipated future cash flows of the obligor's business and the value of collateral can, however, be extremely difficult to predict as in certain circumstances market quotations and third-party pricing information may not be available. If the recovery value of the collateral associated with the Investments in which CVC PES may invest decreases or is materially worse than expected by CVC PES, such a decrease or deficiency may affect the value of the Investments made by CVC PES. Accordingly, there may be a material adverse effect on the performance of CVC PES, and, by extension, CVC PES's business, financial condition, results of operations and the value of the Shares.

Risks from Service on Creditors' Committees or Other Service in Relation to the Portfolio Investments

The Sponsor, on behalf of CVC PES, may elect to appoint a representative to serve on creditors' committees, official or unofficial, equity holders' committees or other groups (in addition to boards of directors) to ensure preservation or enhancement of CVC PES position as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Sponsor (or an appointed representative of such entity as applicable) concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to CVC PES, it may resign from that committee or group, and CVC PES may not realise the benefits, if any, of participation on the committee or group. In addition, and also as discussed above, if CVC PES is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such underlying issuer while it continues to be represented on such committee or group and potentially thereafter. Participation on a creditors' committee and/or such other representation may also subject CVC PES to additional liability to which

it would not otherwise be subject as an ordinary course, third-party investor. CVC PES will indemnify the Sponsor or any other person designated by the Sponsor for claims arising from such board and/or committee representation, which could adversely affect the return on the Investments. CVC PES will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise their rights with respect to such investment, but changes in circumstances could produce adverse consequences in particular situations.

Cash and Other Portfolio Investments

CVC PES may invest all or a portion of its assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of funds deemed to be creditworthy by the Sponsor. CVC PES may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low risk levels, they may produce no or lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by CVC PES at the time of investment.

Bank Loans and Participations

CVC PES may invest in bank loans and participations. These investments are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (v) limitations on the ability of CVC PES to directly enforce its rights with respect to participations. The loans invested by CVC PES may include term loans and revolving loans, may pay interest at a fixed or floating rate and may be senior or subordinated. Furthermore, these investments may be syndicated to a number of different financial market participants. The documentation governing such facilities typically requires either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers amendments or the exercise of remedies. As a result of these voting regimes, CVC PES may not have ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganisation of debts owed to CVC PES. Investment may also be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by CVC PES earlier than expected, which could adversely affect CVC PES.

Successful claims by third parties arising from these and other risks, absent bad faith, may be borne by CVC PES. Bank loans are frequently traded on the basis of standardised documentation which is used in order to facilitate trading and market liquidity. There can be no assurance, however, that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue or that the same documentation will be used in the future. The settlement of trading in bank loans often requires the involvement of third parties, such as administrative or syndication agents, and there presently is no central clearinghouse or authority which monitors or facilitates the trading or settlement of all bank loan trades. Often, settlement may be delayed based on the actions of any third party or counterparty, and adverse price movements may occur in the time between trade and settlement, which could result in adverse consequences for CVC PES.

CVC PES may acquire interests in bank loans either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment may succeed to all the rights and obligations of the assigning institution and become a contracting party under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. In addition, if CVC PES acquires loans pursuant to an assignment it is possible that CVC PES's claims may be subject to attack (i.e., equitable subordination or disallowance) on account of the conduct of the transferee.

Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest and not with the borrower. In purchasing participations, CVC PES may have no right to enforce compliance by the borrower with the terms of the loan agreement, any rights of set-off against the borrower, nor a right to object to certain changes to the loan agreement agreed to by the selling institution and CVC PES may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the states thereof, CVC PES may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. As a result, CVC PES may assume the credit risk of both the borrower and the institution selling the participation to CVC PES. Furthermore, the purchaser may purchase a participation interest from a selling institution that does not itself retain any beneficial interest in any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. Certain loans or loan participations may be governed by the law of a jurisdiction other than a United States jurisdiction which may entail similar risks to those described herein but may also present additional risks as regards the characterisation under such laws of such participation in the event of the insolvency of the selling institution or the borrower.

In certain circumstances, investing in the form of a participation may be the most advantageous or only route for CVC PES to make or hold any such investment, including in light of limitations relating to local laws or the willingness of administrative agents or borrowers to allow CVC PES to become a direct lender. Some of the bank loans acquired by CVC PES may be below investment grade. In terms of liquidity with respect to such investments, there can be no assurance that levels of supply and demand in bank loan trading will provide an adequate degree of liquidity for the Investments therein. In addition, CVC PES may make investments in stressed or distressed bank loans which are often less liquid than performing bank loans.

Assignments and participations are sold without recourse to the assignor or selling institution, as applicable, and the assignor or selling institution, as applicable, will generally make minimal or no representations or warranties about the underlying loan, the borrower, the documentation of the loans or any collateral securing the loans. In addition, the purchaser will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower.

Leveraged Loans

Investments in liquid assets may include leveraged loans, which have significant liquidity and market value risks since they are not generally traded on organised exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customised, loans are not purchased or sold as easily as publicly traded securities.

Historically the trading volume in loan markets has been small relative to high yield debt securities markets. In addition, leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on leveraged loans, and an increase in default levels could have a material adverse effect on CVC PES.

A non-investment grade loan or debt obligation (or an interest therein) is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. A defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any defaulted obligation will not be lower than the recovery rate assumed by the Sponsor.

Cov-lite Loans

Investments in liquid assets may include "cov-lite" loans. "Cov-lite" loans typically do not obligate the obligor to comply with financial covenants that would be applicable during reporting periods or do not contain common restrictions on the ability of the portfolio company to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. Investments comprised of "cov-lite" loans may expose CVC PES to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with other loans. In addition, the lack of such financial covenants may make it more difficult to trigger a default in respect of such loans.

High Yield Debt

CVC PES may invest in public and/or private debt securities that may be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade" or will be unrated. High-yield debt securities are subject to on-going uncertainties and exposure to risks from (i) adverse business, financial, economic or political conditions, and (ii) the issuer's failure to make timely interest and principal payments (including where such debt securities are issued by a finance vehicle or holding company that depends on payments from other group companies to provide it with funds to meet its high-yield debt obligations). High-yield debt securities may benefit from guarantees and/or security from a parent company or specified group companies, although the holders of such debt securities may be limited in their ability to enforce the collateral and/or guarantees, and the proceeds from such collateral may not be sufficient to satisfy the debt obligations. High-yield debt securities are typically structured to facilitate public trading, but an active trading market for such debt securities may not develop and the transfer of such debt securities may be subject to restrictions. Additionally, the market for high-yield debt securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. The prices of high-yield debt securities have been found to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual issuer-related developments. General economic recession or a major decline in the demand for products and services in which the issuer or its group operates would likely have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high-yield debt securities. The lower ratings of the high-yield debt securities that CVC PES may purchase reflect a greater possibility that the financial condition of the issuers and/or adverse changes in general economic conditions may impair the ability of the issuers, individually or in general, to make payments of principal and interest. If the issuer of a high-yield debt security owned by CVC PES defaults, CVC PES may incur additional expenses to seek recovery. The high-yield debt securities in which CVC PES may invest may be subordinated to senior indebtedness. Furthermore, the market prices of high-yield debt securities structured as zero coupon or pay-in-kind securities are affected to a greater extent by interest rate changes and thereby tend to be more volatile than securities, which pay interest periodically and in cash.

Variable and Floating Rate Securities

CVC PES may invest in floating rate debt instruments ("**floaters**"). The interest rate on a floater is a variable rate which is tied to another interest rate, such as a money-market index. The interest rate on a floater resets periodically. Because of the interest rate reset feature, floaters provide CVC PES with a certain degree of protection against increases in interest rates, although CVC PES will participate in any declines in interest rates as well. CVC PES also may invest in inverse floaters. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality. In addition, some variable or floating rate securities are structured with put features that permit holders to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries. Therefore, such securities may not achieve their expected return.

Portfolios of Investments

CVC PES may seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity, though it does not currently intend to do so. CVC PES may be required to bid on such portfolios in a very short time frame and may not be able to perform normal due diligence on the portfolio. Such a portfolio may contain instruments or complex arrangements of multiple instruments that are difficult to understand or evaluate. In addition, CVC PES may be obligated to acquire investments in such portfolios that it would not otherwise have determined to acquire if it were acquiring such investments individually. Such a portfolio may suffer further deterioration after purchase by CVC PES before it is possible to ameliorate risks associated with the portfolio. As a consequence, there is substantial risk that the Sponsor will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause CVC PES to incur substantial losses on such transactions.

Convertible Securities

While CVC PES does not currently intend to engage in convertible securities, subject to the terms of the Fund Documentation, CVC PES may from time to time invest in such securities, which are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by CVC PES is called for redemption, CVC PES will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on CVC PES's ability to achieve its investment objective.

When-Issued; When, as and if Issued; and Delayed Delivery Instruments and Forward Commitments

Instruments purchased or sold by CVC PES on a when-issued, "when, as and if issued", delayed delivery or forward commitment basis are subject to market fluctuation, and no interest or dividends accrue to the purchaser prior to the settlement date. At the time of delivery of the instruments, the value may be more or less than the purchase or sale price. In the case of "when, as and if issued" instruments, CVC PES could lose an investment opportunity if the instruments are not issued. An increase in the percentage of CVC PES's Investments committed to the purchase of instruments on a when-issued, "when, as and if issued", delayed delivery or forward commitment basis may increase the volatility of the NAV of CVC PES. This may create an incentive for the Sponsor to make more speculative investments on behalf of CVC PES thank it would otherwise make in the absence of such calculation methodology. In addition, there is a risk that the counterparty to such transaction may default on its payment obligations and that the transaction will not settle on the settlement date, even though the investment is the subject of a contractual obligation.

Credit Ratings are Not a Guarantee of Quality

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events; so that an obligor's current financial condition may be better or worse than a rating

indicates. Consequently, credit ratings of any corporate debt obligation should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the corporate debt obligation will be subject to significant or severe adjustments downward.

Structured Products

Subject to the terms of the Fund Documentation, CVC PES may invest in structured products, including collateralised loan obligations ("**CLOs**") and other pools of loans. Investments in structured products will be subject to a number of risks, including risks related to the fact that the structured products will be leveraged. Many structured products contain covenants designed to protect the providers of debt financing to such structured products. A failure to satisfy those covenants could result in the untimely liquidation of the structured product and a complete loss of CVC PES's Investment therein. In addition, if the particular structured product is invested in a security in which CVC PES is also invested, this would tend to increase CVC PES's overall exposure to the credit of the issuer of such securities. The value of an investment in a structured product will depend on the investment performance of the underlying assets or interests in which the structured product invests and will, therefore, be subject to all of the risks associated with an investment in those underlying assets or interests. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other creditors under applicable law. Any such structured products may include one or more underlying issuers in which one or more of CVC Credit Partners' other investment funds, investment vehicles and/or accounts (whether in existence as of the date hereof or formed in the future) have or subsequently acquire an interest, including portfolio companies of the CVC Funds.

CLOs

CVC PES may invest (including in "equity" or residual tranches) in CLO products and other securitisations or pooled vehicles, which are generally limited recourse obligations of the underlying issuer ("**Securitisation Vehicles**") payable solely from the underlying assets ("**Securitisation Assets**") of the underlying issuer or proceeds thereof. Consequently, holders of equity or other instruments or obligations issued by Securitisation Vehicles must rely solely on distributions on the Securitisation Assets or proceeds thereof for payment in respect thereof. The Securitisation Assets may include, without limitation, broadly syndicated leverage loans, middle-market bank loans, CDO debt tranches, trust preferred securities or instruments, insurance surplus notes, asset-backed securities or instruments, mortgages, REITs, high-yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Securitisation Vehicles are typically actively managed by a (Sub-)Investment Manager, and as a result the Securitisation Assets will be traded, subject to rating agency and other constraints, by such (Sub-)Investment Manager. The aggregate return on the CLO equity instruments will depend in part upon the ability of each (Sub-)Investment Manager to actively manage the related portfolio of Securitisation Assets.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments

CVC PES's ability to generate investment returns may be adversely affected in the event that global credit markets deteriorate, and it becomes more difficult for investment funds to obtain favourable financing for investments. Moreover, to the extent that such market events continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the US and global economies. Such market events also may restrict the ability of CVC PES to realise its Investments at favourable times or for favourable prices.

Certain Derivatives Positions

CVC PES may invest in derivatives or other similar financial instruments, for the purposes of hedging and risk mitigating in respect of interest, currency, energy price or commodity price exposure, or other risks related to an investment and/or a portfolio of investments. The Sponsor's ability to acquire such derivatives or similar financial instruments for risk mitigation purposes may be restricted and/or require additional capital to be held by CVC PES due to legal or regulatory changes in the future. Such transactions described in this paragraph have special risks associated, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by CVC PES relating thereto. In addition, there can be no assurance that such strategies will be effective. Although these transactions may reduce CVC PES's exposure to the aforementioned fluctuations or decreases in the value of Investments, the costs associated with these arrangements may reduce the returns that CVC PES would have otherwise achieved if these transactions were not entered into. Similarly, the portfolio companies in which CVC PES invests into may also enter into hedging transactions in order to hedge risks applicable to them. Such transactions are subject to similar risks to those described above. CVC PES may be exposed to such risks by reason of its indirect investment in the relevant portfolio company.

Investments in Exchange-Traded Funds

To maintain liquidity and for cash management purposes (including pending deployment into Investments), CVC PES may invest in exchange-traded Target Funds ("**ETFs**") designed to track equity indexes. ETFs are generally hybrid investment companies that are registered as open-ended investment companies or unit investment trusts but possess some of the characteristics of closed-end funds. ETFs in which CVC PES may invest typically hold a portfolio of common stocks that is intended to track the price and dividend performance of a particular equity index.

The risks of investment in an ETF typically reflect the risks of the types of instruments in which the ETF invests. When CVC PES invests in ETFs, investors in CVC PES bear indirectly their proportionate share of their fees and expenses, as well as their share of CVC PES's fees and expenses related to such ETF investments. As a result, an investment by CVC PES in an ETF could cause CVC PES's operating expenses (taking into account indirect expenses such as the fees and expenses of the ETF) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the investment company or ETF. The trading in an ETF may be halted if the trading in one or more of the ETF's underlying securities is halted.

The risks of ETFs designed to track equity indexes may include passive strategy risk (the ETF may hold constituent securities of an index regardless of the current or projected performance of a specific security or a particular industry, market sector, country, or currency, which could cause returns to be lower or higher than if an active strategy were used), non-correlation risk (the ETF's return may not match the returns of the relevant index), equity securities risk (the value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions, and/or economic conditions), market trading risks (the ETF faces market trading risks, including losses from trading in secondary markets and disruption in the creation/redemption process of the ETF), and concentration risk (to the extent the ETF or underlying index's portfolio is concentrated in the securities of a particular geography or market segment, the ETF may be adversely affected by the performance of that market, may be subject to increased price volatility, and may be more susceptible to adverse economic, market, political, or regulatory occurrences affecting that market). The market value of ETF shares may differ from their net asset value per share. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the value of the underlying investments that the ETF holds. There may be times when an ETF share trades at a premium or discount to its net asset value.

CVC PES's purchase of shares of ETFs may result in the payment CVC PES investors of additional management fees. While the Sponsor may consider such fees in determining whether CVC PES should invest in an ETF, such consideration will be only a part of the Sponsor's general considerations when determining the investment and liquidity management strategy of CVC PES. The return on CVC PES's investments in ETFs may be reduced by the operating expenses, including any investment advisory and administrative fees, of such ETFs.

Losses Borne Exclusively by the Target Funds and their Partners

The Sponsors of the Target Funds will not be liable for any losses that the Target Funds may incur. Any such losses will be borne exclusively by the Target Fund and, in turn, by its partners (including CVC PES).

14.7 Regulatory and Tax Risks

ERISA Risk

If CVC PES's Investments at any time are deemed to constitute "plan assets" within the meaning of ERISA and the Plan Asset Regulations, that may lead to CVC PES being subject to certain ERISA and Code requirements.

The Sponsor intends to conduct CVC PES's affairs so that CVC PES's Investments should not be deemed to constitute "plan assets" of any investor that is a "benefit plan investor" (each within the meaning of ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**ERISA Plan Asset Regulations**")). If, notwithstanding the Sponsor's intent, CVC PES's Investments were deemed to constitute "plan assets" of any investor that is a "benefit plan investor" within the meaning of ERISA or the ERISA Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to Investments made by CVC PES, and (ii) the possibility that certain transactions in which CVC PES might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Sponsor and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the benefit plan investor any profit realised on the transaction and (ii) reimburse the benefit plan investor for any losses suffered by the benefit plan investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of a benefit plan investor who decide to invest in CVC PES could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in CVC PES or as co-fiduciaries for actions taken by or on behalf of CVC PES or the Sponsor. With respect to an IRA that invests in CVC PES, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Prospective investors should consult with their own legal, tax, financial and other advisors prior to investing to review these implications in light of such investor's particular circumstances. The issue of Shares to any benefit plan investor is in no respect a representation by the Sponsor or any other person associated with the offering of Shares that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular benefit plan investor, or that such an investment is appropriate for benefit plan investors generally or any particular benefit plan investor.

Risk Arising from Potential Controlled Group Liability

Under ERISA, upon the termination of a U.S. tax-qualified single employer-defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the U.S. Pension Benefit Guaranty Corporation (the "**PBGC**") may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidiary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that CVC PES holds in one or more portfolio companies, CVC PES itself cannot be considered part of an ERISA controlled group unless CVC PES is considered to be a "trade or business."

While there are a number of cases that have held that managing investments is not a "trade or business" for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a "trade or business" for ERISA controlled group liability purposes and at least one U.S. Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including CVC PES's level of involvement in the management of portfolio companies and the nature of any management fee arrangements.

If CVC PES were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the Investment by CVC PES and/or its affiliates and other co-investors in a portfolio company and their respective ownership interests in the portfolio company, that any tax-qualified single employer defined benefit pension plan liabilities and/or multi-employer plan withdrawal liabilities incurred by the portfolio company could result in liability being incurred by CVC PES, with a resulting need for additional capital contributions, the appropriation of CVC PES's Investments to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain CVC PES assets. Moreover, regardless of whether or not CVC PES were determined to be a trade or business for purposes of ERISA, a court might hold that one of CVC PES's portfolio companies could become jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Regulatory Risk

Prior to making an Investment, the Sponsor will complete a thorough due diligence of compliance with statutory and corporate requirements by the portfolio company. However, the Sponsor cannot give any assurance that the portfolio company is, and will continue to be, fully compliant with all necessary regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies. Also, changes in legal, tax and regulatory conditions (or in the interpretation of any applicable laws or regulations) may adversely affect the marketability and financial performance of certain Investments and/or could result in one or more portfolio companies being subject to increased compliance costs, additional capital expenditures or a requirement to divest certain assets which in turn may have an adverse effect on CVC PES or investors in respect of their participation in CVC PES.

CVC PES and the Target Funds may make Investments in portfolio companies operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries may include energy, healthcare, financial services (including banking and mortgage servicing), insurance, transportation (e.g., aviation) and also businesses that serve primarily customers that are governmental entities. Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and/or regulatory capital requirements in the case of banks or similarly regulated entities. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. Additionally, certain portfolio companies may have a unionised work force or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and

labour relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labour relations problems. Upon the expiration of any of such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favourable to it, and its business operations at one or more of its facilities may be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to CVC PES itself, which could adversely affect CVC PES's ability to implement its investment objectives.

In addition, the Sponsor may be subject to competition or other regulatory restrictions which arise as a result of investments held by the Sponsor's Funds. Such restrictions may prevent or otherwise limit CVC PES from proceeding with an investment opportunity where the acquisition of the relevant portfolio company would result in a concentration of ownership and / or control by the Sponsor and / or by CVC Funds, or otherwise result in a breach of applicable competition or other regulatory restrictions. Such competition or other regulatory restrictions may reduce the number of investment opportunities available to CVC PES or result in CVC PES being unable to pursue certain elements of their respective investment strategies.

Anti-Money Laundering Compliance

The Sponsor may be required by law, regulation or government authority or where it is in the best interests of CVC PES, to disclose information in respect of the identity of an investor and beneficial ownership information, as applicable. In addition, the Sponsor may be required by law, regulation or government authority to disclose certain information about CVC PES and its arrangements with the investors, including disclosing the existence of, disclosing copies of, and reporting certain information about, any side letters or other arrangements that CVC PES enters into with investors that allow investors to invest in CVC PES under terms that vary from those applicable to other investors.

To the extent required by or deemed advisable by the Sponsor under any anti-money laundering, economic sanctions, anti-bribery or anti-boycott law or regulation, the Sponsor may restrict distributions or take any other reasonably necessary or advisable action with respect to the Shares, and the investors shall have no claim, and shall not pursue any claim, against the Sponsor or any other person in connection therewith. Participation in CVC PES by one or more investors that are in actual or potential violation of any such anti-money laundering, economic sanctions, anti-bribery or anti-boycott law or regulation could cause reputational damage to CVC PES and the investors. Further, any such actual or potential violation, and necessary or desirable steps taken by the Sponsor in connection therewith, could have a material adverse effect upon CVC PES (including a shortfall in capital in the event that capital contributions are restricted from such violating investors), other investors or the Target Funds.

Risks Arising from the Alternative Investment Fund Managers Directive

CVC PES SICAV is an "alternative investment fund" and the AIFM is an alternative investment fund manager within the meaning of the AIFM Directive (as transposed into the national law within the member states of the EEA and, where relevant, as transposed into the national law of the UK by the Alternative Investment Fund Managers Regulations 2013 (as amended, including by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and retained in the UK by the European Union (Withdrawal Act) 2018). The AIFM is authorised and regulated by the CSSF in Luxembourg as an authorised alternative investment fund manager. The AIFM Directive seeks to regulate the AIFM's activities and prohibit the AIFM from managing AIFs or marketing shares, units or interests of such AIFs unless authorisation is granted to the AIFM by its supervisory authorities. The AIFM Directive includes certain restrictions on asset stripping and remuneration arrangements as well as requiring compliance with reporting, disclosure, notification, risk management, capital, depositary and authorisation requirements.

In order to maintain such authorisation and ensure compliance with the AIFM Directive and any additional conditions imposed by individual EEA member states or the UK where CVC PES is marketed, the AIFM may incur additional costs, to be borne by CVC PES. Accordingly, investors will indirectly bear the cost of the AIFM complying with the AIFM Directive and any additional requirements imposed by the European Securities and Markets Authority ("**ESMA**") or individual EEA member states or the UK. Additional requirements and compliance costs (including with respect to reporting obligations) may be imposed on the AIFM as regulatory authorities implement the AIFM Directive and as best practices develop.

These requirements of the AIFM Directive may also impact CVC PES's investment and divestment programme, including with respect to timing.

The AIFM's role has been designed to take account of, and comply with, applicable law, regulation and regulatory guidance; however, there can be no assurance that the law, regulation or regulators' practice and/or interpretations with respect to the provisions of the AIFM Directive will not change. The AIFM Directive remains subject to change as a result of, e.g. the issuance of any further national guidance by regulatory authorities of an EEA member state or the UK, the issuance of binding guidelines by ESMA and/or the introduction of further EU legislation or UK national legislation amending the AIFM Directive. In such circumstances CVC PES could incur related expenses or costs. In addition, it should be noted that divergences may develop in the manner in which the AIFM Directive is implemented in the EEA and the UK following the UK's withdrawal from the EU. To the extent that such divergences develop this may impose additional costs upon the AIFM as it is required to ensure compliance with different rules.

AIFMD II

Directive (EU) 2024/927 ("**AIFMD II**"), amending the AIFM Directive in the EEA, was published in the Official Journal of the European Union on 26 March 2024 and entered into force on 15 April 2024. EEA member states will have until 16 April 2026 to implement AIFMD II, subject to specific transition provisions for existing loan originating funds and for new reporting requirements. If implemented as anticipated, AIFMD II could adversely affect CVC PES's ability to achieve its investment objectives including by increasing the costs or compliance obligations to which CVC PES or the AIFM is subject, as well as CVC PES's ability to conduct its operations. The AIFMD II reforms include, but are not limited to, amendments to provisions relating to governance, marketing, investor disclosures, delegation, regulatory reporting and the extension of permitted activities.

AIFM Directive Requirements in Relation to Significant Stakes in EEA/UK Companies

Amongst other things, the AIFM Directive contains requirements relating to the acquisition by CVC PES of significant stakes in companies established in the EEA. The rules come to apply to CVC PES if Interests are marketed to prospective investors in the EEA, which is intended. There are transparency obligations and restrictions on certain distributions and deemed distributions. The AIFM Directive, as retained and transposed into UK law following the UK's exit from the EU, imposes substantially the same requirements on AIFMs which market alternative investments funds to investors who are domiciled or have a registered office in the UK.

Broadly, the transparency obligations: (a) require notification to be given to one or more EEA regulators when CVC PES acquires or ceases to hold interests directly or indirectly in the voting rights of an EEA company (whether directly or indirectly through an entity controlled by CVC PES), by reference to thresholds starting at 10%; (b) require disclosures to be made variously to EEA regulators, the company concerned, other shareholders in the company and employees (or employee representatives) when CVC PES acquires (directly or indirectly) a controlling stake in an EEA company (a controlling stake being broadly, in the case of a private company, more than 50% of voting rights and, in the case of certain public companies, more than 30% of voting rights). If the company concerned is established in the UK, the notification or disclosure must be made to the Financial Conduct Authority. The disclosures relate amongst other things to the Sponsor's future intentions for the company and the impact of its plans on employees of the company. In addition, certain information about the company must be included in the annual report of the company or (less likely) the annual report of CVC PES.

Broadly, the restrictions on distributions and deemed distributions will apply if CVC PES acquires a controlling stake in an EEA company or UK company (using the same tests set out in (b) above) or if CVC PES and one or more other alternative investment funds acquire control acting together. For the first two years after CVC PES acquires control, the Sponsor must amongst other things use best efforts to prevent any distribution, capital reduction, share redemption and/or acquisition of own shares by the company if those actions would cause the company to fail certain tests set by reference to the company's historic profits and net assets. The restrictions on distributions and deemed distributions are not markedly different from restrictions which apply under the pre-existing company law of some EEA member states, but in other states they are new.

When seeking to acquire substantial stakes in EEA companies or UK companies CVC PES may be at a disadvantage compared to competitors not subject to these rules, such as trade buyers, sovereign wealth funds and alternative investment funds which are neither managed from nor marketed to prospective investors in the EEA or UK. Mandatory disclosures to employees or employee representatives may not be otherwise in the best interests of CVC PES. In addition, the restrictions on distributions and deemed distributions may restrict CVC PES's ability to reorganise corporate groups when it acquires control. There are numerous uncertainties about the application of these rules in practice.

Cross-Border Distribution of Funds

Regulation 2019/1156 EU on cross-border distribution of funds (together, the "**CBDF Rules**") which came into force on 2 August 2021.

The CBDF Rules intend to harmonise the regulation of the distribution of AIFs across EU member states, in particular by imposing rules on pre-marketing and more prescriptive requirements on the content and format of marketing communications. It requires EU AIFMs to meet certain requirements when pre-marketing and marketing a fund but a number of EU Member States also require non-EU AIFMs marketing their funds into the EU pursuant to the national private placement regimes to also comply with these requirement.

As part of the regulations on pre-marketing under the CBDF Rules, the Sponsor may be required to: (i) notify the regulator in a jurisdiction where it is conducting pre-marketing (separately to the marketing notification(s) it will be required to make under AIFM Directive above), and (ii) ensure that any pre-marketing materials sent to EU investors stay within the parameters imposed by the CBDF Rules, as implemented within the relevant EU Member State.

It is possible that there could be an adverse impact on CVC PES due to the Sponsor's increased regulatory burden ensuring compliance with the additional notification and marketing communication content requirements described above, and in particular, in ensuring the pre-marketing parameters under the CBDF Rules are adhered to.

Impact of EU and UK Sustainable Finance Regulatory Developments

The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "**Action Plan**"), setting up the sustainable finance strategy for the EU to transform the entire financial system and reorient capital flows towards sustainable investment. The reorientation of capital flows toward sustainable investment is to be achieved through the selection of appropriate investments by well-informed, or suitably advised, investors who may themselves be under an obligation to disclose to their own stakeholders how they integrate sustainability into their own decision-making. The Action Plan was updated in August 2020 and, in July 2021, the European Commission published a strategy for financing the transition to a sustainable economy.

It is difficult to predict whether the Action Plan will succeed in reorienting capital flows and, if it is successful, the impact it will have on the returns to investors. There is a risk that the value of Investments made by CVC PES in pursuing its investment strategy could be adversely affected over the life of CVC PES by changes to economic conditions brought about by the Action Plan initiatives.

As part of the original Action Plan, the European legislators have adopted the SFDR, which took effect from 10 March 2021, and the Regulation on the establishment of a framework to facilitate sustainable investment (2020/852) (the "**Taxonomy Regulation**") which took effect from January 2022. Both the SFDR and the Taxonomy Regulation have since been supplemented by delegated legislation specifying detailed implementing and regulatory technical standards, including Commission Delegated Regulation (EU) 2022/1288 (commonly referred to as the "**RTS**"). The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager's processes and the provision of sustainability-related information with respect to AIFs. In addition, the Taxonomy Regulation establishes a framework (and detailed criteria in regulatory technical standards made under the Taxonomy Regulation) to determine whether an economic activity qualifies as an environmentally sustainable economic activity, and requires in-scope financial products to disclose whether, and if so, the degree to which the financial product is invested in investments with exposure to such environmentally sustainable economic activities.

As of the date hereof, the full impact of the SFDR and the Taxonomy Regulation on CVC PES continues to develop as guidance and clarifications are published by the European Commission and the European Supervisory Authorities. There could also be divergent interpretations of the requirements at EU Member State level, and national guidance and supervisory activities have already emerged in certain Member States. The Sponsor will therefore have to continue to monitor any developments to these regulations and their implementation. As implementation and supervisory practices develop, it is difficult to assess the impact on costs of compliance with the SFDR and the Taxonomy Regulation. Resources will need to be allocated to continue to assess how such entities are impacted and the effects of any additional compliance and reporting burdens.

In addition, on 14 September 2023, the European Commission published a consultation to gather information from stakeholders on the current implementation of the SFDR and to seek views on potential future changes to the regime, in particular in relation to the possibility of the establishment of a categorisation system for financial products. No final proposals have yet been set out but the consultation could lead to further changes to the SFDR. It is unclear to what extent any such changes could impact CVC PES and/or whether transitional relief would be made available to financial products in existence prior to the date of such changes. It is unclear as to how any such future changes could impact the Sponsor's ability to manage CVC PES in line with its investment strategy or as to what additional costs could be borne by CVC PES.

Furthermore, a final report by the European Supervisory Authorities on proposed revisions to the RTS was published on December 4, 2023, including proposed changes to the disclosure framework for principal adverse impacts of investment decisions on sustainability factors and amendments to the existing disclosure templates for funds that promote environmental and/or social characteristics or which have sustainable investment or a reduction in carbon emissions as their objective. The proposed revisions to the RTS will not enter into force unless and until the proposals are adopted by the European Commission and pass through a non-objection process from the European Parliament and the Council of the European Union. If adopted, the proposed revisions to the RTS could result in increased costs to CVC PES if the Sponsor is required to adopt amendments to CVC PES's pre-contractual disclosures and/or restrict the ability of the Sponsor to achieve a Sub-Fund's investment objective.

Further information with respect to the SFDR classification of a Sub-Fund and its applicable disclosures under the SFDR and the Taxonomy Regulation can be found in the applicable Annex for that Sub-Fund. There is a risk that a Sub-Fund's SFDR classification will affect the pool of investors that such Sub-Fund will be able to target.

In addition, on August 2, 2021, a number of delegated regulations that are part of the Action Plan were published in the Official Journal of the EU, which amend, amongst others, the MiFID II Delegated Regulation 2017/565 (the "**MiFID II Org Regulation**"), Commission Delegated Directive 2017/593 (the "**MiFID II Delegated Directive**" together with the MiFID II Org Regulation, "**Level 2 MiFID II**") and Commission Delegated Regulation (EU) 231/2013 ("**Level 2 AIFMD**"), on the integration of certain sustainability considerations and risks into certain organisational requirements and product governance. Further, the changes introduced to Level 2 MiFID II could have an impact on the ability of third party distributors or third party (Sub-)Investment Managers in the EU to recommend or to invest in CVC PES on behalf of their clients. The Level 2 MiFID II obligations

have applied since August 2, 2022 and November 22, 2022, respectively, while the Level 2 AIFMD obligations have applied since August 1, 2022.

The UK announced that it will not implement the SFDR into national law following the UK's withdrawal from the EU. Nonetheless, the UK has introduced sustainability-related disclosure requirements for asset managers, including disclosures for certain UK asset managers that align to the recommendations of the Taskforce on Climate-related Financial Disclosures, which apply in full from 2024, and rules introduced in late 2023 (to apply from 2024 onwards) establishing a new regime for Sustainability Disclosure Requirements ("**SDR**") and investment labels, and including new naming and marketing requirements for funds that have sustainability characteristics. In general, the above UK sustainability-related disclosure requirements are expected to have limited direct impact on non-UK funds managed by non-UK asset managers (including CVC PES) as they will apply only to UK authorised firms and do not currently extend to overseas funds; however, there could be an indirect impact on CVC PES in circumstances where CVC PES is marketed to investors via a UK authorised firm acting as a placement agent or distributor (including an affiliate of the Sponsor), as such firms are required to comply with an "anti-greenwashing rule", which may result in additional costs to CVC PES and/or reputational risk to the Sponsor, and may impact the way in which a distributor is able to market CVC PES on behalf of the Sponsor to UK investors. Nonetheless, there is still uncertainty as to the potential indirect impacts of this SDR and investment labels regime on the Sponsor and CVC PES. The FCA has stated its belief that the regime would be enhanced by including additional funds within scope of the new SDR and investment labels regime, including overseas funds; however, this will require secondary legislation to be introduced by the UK government. If the UK's sustainability-related disclosure requirements were to become applicable to CVC PES, this could result in additional regulatory costs to be incurred by CVC PES.

Compliance with the SFDR, the Taxonomy Regulation and other applicable sustainability-related rules is expected to result in increased legal, compliance, reporting and other associated costs and expenses which will be borne by CVC PES, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses may reduce investor returns. The Sponsor reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other applicable legislation or regulations related to the Action Plan.

Data Protection Laws, Regulations and other Digital Regulations

Cyber security incidents, data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results, operations or business practices of an Investment.

Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

The GDPR applies throughout the EEA. Similar legislation has been implemented in Jersey in the form of the Data Protection (Jersey) Law 2018 and the Data Protection Authority (Jersey) Law 2018. Following its departure from the EU, the UK retained and transposed the GDPR into domestic law pursuant to the European Union (Withdrawal) Act 2018 ("**EUWA**") and implemented the Data Protection Act 2018 (the body of law retained in the UK referred to herein as the "**UK DPA**"). The GDPR and similar data protection laws can apply on an extraterritorial basis. For example the GDPR applies to processing of personal data of data subjects (natural persons): (i) in the context of the activities of an establishment in the EEA; and (ii) by organisations outside the EEA that offer goods or services to data subjects in the EEA, or that monitor the behaviour of data subjects in the EEA. The UK DPA applies to the processing of personal data of data subjects: (i) in the context of the activities of an establishment in the UK; and (ii) organisations outside the UK that offer goods or services to data subjects in the UK, or that monitor the behaviour of data subjects in the UK.

Laws and regulations relating to privacy, data protection and information security can impose stringent requirements on organisations subject to them. For example the GDPR, the UK DPA (and other similar data protection laws) provide greater protection for data subjects by requiring, amongst other things, personal data to be processed lawfully in a fair and transparent manner, to be collected for specified, explicit and legitimate purposes, and to be limited to what is adequate or necessary in relation to those purposes. Data controllers must be able to respond to the rights of data subjects, which includes the right of individuals to access their personal data, to seek to rectify inaccurate data, to have personal data erased where processing is no longer required, and to object to the processing of their personal data. Controllers and processors of personal data must, amongst other requirements, implement appropriate measures to protect the rights of data subjects and ensure a level of security against loss, misuse or unauthorised access. A personal data breach which results in the likelihood of a risk to the rights of a data subject must be notified to an appropriate supervisory authority without undue delay; a breach with a high risk to the rights of a data subject must be notified to the affected data subject (also without undue delay). Compliance with these, and other obligations imposed by data protection laws, may therefore require the dedication of substantial time and financial resources which may also increase over time, thus affecting returns which would otherwise be available to investors. Furthermore, the ePrivacy Directive (which is transposed in the laws of EEA member states, as well as the UK) also imposes data protection obligations and certain requirements relating to, inter alia, direct marketing and the processing of cookies. The costs of compliance with these and other requirements of laws and regulations relating to privacy, data protection and information security, where applicable, may be significant and could adversely affect the results, operations or business practices of organisations in scope of them.

Certain violations of these data protection laws may result in significant administrative penalties, for example under GDPR, fines of up to 4% of total annual worldwide turnover (the calculation of which may be based on group turnover) or €20 million (whichever is higher), depending on the type and severity of the breach. Non-compliance with privacy and data protection related obligations may result in significant liability, which could have an adverse effect on the reputation of the party and its business, thereby potentially having an adverse effect on investors. The costs of compliance with, and other burdens imposed by, the GDPR, UK DPA and other applicable data protection laws may be borne (whether directly or indirectly) by CVC PES and may, therefore, affect any returns that would otherwise be available to investors.

Further legislative evolution in the field of data protection and privacy is expected, as well as within the expanding spheres of digital services and AI Technologies. Monitoring and responding to these developments may also further increase compliance and other costs to be borne (whether directly or indirectly) by CVC PES and may, therefore, also affect any returns that would otherwise be available to investors.

For example, the UK government introduced the Data (Use and Access) Bill (the "**DUA Bill**") in October 2024. The DUA Bill contains updated rules on, amongst other things, data sharing and penalties in relation to the use of cookies. Any future divergence between EEA and UK requirements may create a greater dual regulatory compliance burden in circumstances where entities are subject to both regimes. In addition, it is possible that a diverging UK regime may result in the EU re-evaluating the "adequacy" of the UK data protection framework, which could result in additional compliance costs when sending data from the EEA to the UK. The Cyber Resilience Act (the "**CRA**") introduces new cybersecurity requirements for products with digital elements placed on the EU market, imposing obligations on manufacturers, importers and distributors of connected hardware and software, to ensure that technical vulnerabilities are minimised and mitigated. It entered into force on 10 December 2024, with transitional periods of 18 to 36 months. The Digital Services Act (the "**DSA**") and the Digital Markets Act (the "**DMA**") aim to create a safer digital space for online services where the fundamental rights of users are protected and to establish a level playing field for businesses. The DSA became directly applicable across the EU from February 2024, whilst the DMA became fully applicable by March 2024. Furthermore, current practice followed by some organisations pertaining to certain obligations under laws and regulations relating to privacy, data protection and information security, such as the mechanisms for certain international transfers of data, may potentially be subject to challenge and changing regulatory and judicial interpretation, which may not be possible to anticipate or predict. Monitoring and responding to developments in laws and regulations to privacy, data

protection and information security could further increase costs and the compliance burden for affected organisations, and adversely affect CVC PES.

Risks Related to Electronic Communications

The Sponsor's service providers may provide to each investor statements, reports and other communications relating to CVC PES and/or each such investor's Shares in electronic form, such as email or via a password protected website ("**Electronic Communications**"). Electronic Communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with an investor's electronic systems. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by one or more of the investors.

Cybersecurity

The Sponsor's and CVC PES's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks (of varying magnitude and frequency) that could adversely affect CVC PES and/or the investors, despite the efforts of the Sponsor and the service providers to adopt technologies, policies, processes and practices intended to mitigate these risks, comply with applicable law and regulation and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to CVC PES and the investors. Such risks include damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Unauthorised third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to, these systems of the Sponsor, CVC PES's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Sponsor's systems to disclose sensitive information in order to gain access to the Sponsor's data or that of the investors. The Sponsor has been subject to cybersecurity incidents where unauthorised third parties attempted to improperly access its systems or obtain confidential or sensitive information. The incidents in question were either unsuccessful or dealt with in a responsive and efficient manner and, therefore, no sensitive or otherwise confidential data was obtained by, or disclosed to, any unauthorised third party. However, despite the efforts of the Sponsor, there can be no guarantee that future attempts will not be successful (in whole or in part). A successful penetration or circumvention of the security of the Sponsor's systems could result in the loss or theft of an investor's data (or that of persons connected to the investor, such as the investor's beneficial owner) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Sponsor, CVC PES or their respective service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

U.S. Data Privacy and Data Security Laws

The U.S. is going through a period of active consideration of additional data privacy and cybersecurity laws. These include the California Consumer Privacy Act ("**CCPA**"), effective January 1, 2020; the Stop Hacks and Improve Electronic Data Security (SHIELD) Act ("**SHIELD**"), aspects of which took effect on October 23, 2019 and other aspects of which took effect on March 21, 2020; a range of proposed additional laws in California, New York, Texas, Washington and other states; and a range of proposed additional laws at the federal level. Additionally, in connection with the SEC Proposed Rule, the SEC issued the "Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies" release (the "**Cybersecurity Proposal**"), which would, in relevant part, require SEC-registered advisers and funds to adopt and implement written policies and procedures that are reasonably designed to address cybersecurity risks; require SEC-registered advisers to confidentially report significant cybersecurity incidents to the SEC through a new Form ADV-C; and enhance SEC-registered adviser and fund disclosures to investors related to cybersecurity risks

and incidents. The cumulative effects of CCPA, SHIELD, the Cybersecurity Proposal and other recently adopted laws include an increased ability of individuals, relative to companies, to control the use of their personal data; increased reporting obligations with respect to cybersecurity risks and incidents; increased obligations of companies to maintain the security of data; and increased exposure to fines or damages for companies that do not accord individuals their specified privacy rights, that experience data breaches or that do not maintain cybersecurity at certain levels of quality. The managers, general partners and/or operators of the Target Funds will endeavour to maintain systems that promote the Target Funds' compliance with CCPA and these other laws, both those adopted to date and those that may be adopted (including the Cybersecurity Proposal should the SEC Proposed Rule is enacted in whole or in part and as modified), but there can be no assurance that these systems will be effective in mitigating the business impact of individuals' increased privacy rights or in avoiding fines or damages.

European Union Screening Regulation

In March 2019, the EU adopted Regulation (EU) 2019/452 (the "**Screening Regulation**"), establishing a framework for the screening of foreign direct investments ("**FDI**") from non-EU countries that may affect security or public order. At that time, roughly half of the EU Member States had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation's objective is to equip the EU to identify, assess and mitigate potential risks for security or public order by creating a framework for EU Member States that already have, or that may implement a screening mechanism. The Screening Regulation does not require EU Member States to implement or maintain a screening mechanism. The Screening Regulation has been in force since 11 October 2020.

The Screening Regulation covers FDI from third countries, i.e., those investments "which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in an EU Member State". The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers EU Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment are the ultimate responsibility of EU Member States.

In determining whether FDI is likely to affect security or public order, EU Member States and the European Commission may "consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in an EU Member State or in the Union."

Under the Screening Regulation, the European Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The European Commission may also screen FDI that is likely to affect projects or programmes of EU interest on the grounds of security or public order and issue an opinion. EU Member States must take account of the European Commission's opinion and justify a decision not to follow such opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

On 25 March 2020, the European Commission provided guidance to EU Member States on how to use FDI screening in times of public health crisis and economic vulnerability given the COVID-19 coronavirus pandemic. In its guidance, the European Commission urged EU Member States to be particularly vigilant to prevent a "sell-off" of Europe's business and industrial actors, including small and mid-size enterprises, and to seek advice and coordination in cases where foreign investments could, actually or potentially, now or in the future, have an effect in the single market.

In its guidance, the European Commission called upon EU Member States that currently have screening mechanisms to make full use of those mechanisms and called upon EU Member States that do not have a screening mechanism, or whose screening mechanisms do not cover all relevant transactions, to set up a screening mechanism and/or consider other options to address cases where the acquisition or control of a particular business, infrastructure or technology would create a risk to security or public order, including health security, in the EU.

The scope of the Screening Regulation and the concerns expressed by the European Commission in the context of the COVID-19 coronavirus pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI screening, and, if not screened, could be subject to ex post comments by EU Member States or opinions by the European Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority would not adversely impact CVC PES's Investment in such entity.

Enhanced Scrutiny and Potential Regulation of the Private Equity Industry

CVC PES's ability to achieve its investment objectives, as well as the ability of CVC PES to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action.

There have been significant legislative developments affecting the private equity industry and there continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment fund industry. Future legislative, judicial or administrative action could adversely affect CVC PES's ability to achieve its investment objectives, as well as the ability of CVC PES to conduct its operations. Legal, tax, and regulatory changes could occur during the term of CVC PES and adversely affect CVC PES, their portfolio companies, or investors.

In particular, in the United States, the alternative asset management and financial services industries are subject to enhanced governmental scrutiny and/or increased regulation, and a number of legislative initiatives have been signed into law affecting alternative investment firms, including the Dodd-Frank Act which among other things, requires registration with the SEC of advisers to private funds with assets under management of $150 million or more (with certain limited exceptions) and imposes new reporting and recordkeeping obligations with respect to the private funds they advise. A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") to U.S. nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is predominantly engaged in activities that are financial in nature. The U.S. Financial Stability Oversight Council (the "**FSOC**"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the Federal Reserve (including capital, leverage and liquidity requirements) if the FSOC determines that such company is systemically important, in that its material financial distress or the riskiness of its activities could pose a threat to the financial stability of the United States. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC and it is possible that it could be applied to private funds, particularly large, highly leveraged funds, although no such funds have been designated as systemically important by the FSOC to date.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organisations with certain private equity funds and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule", which takes the form of Section 13 of the Bank Holding Company Act of 1956, as amended. Among other things, the Volcker Rule, as amended by the Reform Act (as defined below), and together with its implementing regulations, generally prohibits any "banking entity" (generally defined as any insured depository institution, subject to certain exceptions, including for depository institutions that do not have, and are not controlled by a company that has, more than US$10 billion in total consolidated assets or significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S.

banking law, and any affiliate or subsidiary of the foregoing entities) from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of Investment Company Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, subject to certain exceptions.

The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Sponsor, other CVC Entities or CVC PES, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Sponsor or otherwise impede CVC PES's activities.

The current regulatory environment in the United States may be impacted by future legislative developments, such as amendments to significant provisions of, and key rules under, the Dodd-Frank Act and the United States Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and by future government enforcement trends. For example, on May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "**Reform Act**") was signed into law. Among other regulatory changes, the Reform Act, together with implementing regulations adopted by U.S. federal regulatory agencies in July 2019, amends various sections of the Dodd-Frank Act, including by modifying the Volcker Rule to exempt depository institutions that do not have, and are not controlled by a company that has, more than US$10 billion in total consolidated assets or significant trading assets and liabilities. Also in 2019, U.S. federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted additional revisions to the Volcker Rule's restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by adopting new exemptions allowing banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation vehicles and family wealth management vehicles (the "**Covered Fund Amendments**"). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments should therefore expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Reform Act and such regulatory developments on CVC PES and its activities remain uncertain, and the private investment fund industry may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in the U.S. executive administration or congressional leadership. Prospective investors should note that any significant changes in, among other things, banking and financial services regulation, including the regulation of the asset management industry, could have a material adverse impact on CVC PES and its activities. Any changes in the regulatory framework applicable to CVC PES's business or the businesses of the portfolio companies, including the changes described above, may create uncertainty, require the attention of CVC's senior management or result in limitations on the manner in which CVC PES's business is conducted. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on, or otherwise impede, CVC PES's or CVC's activities.

The enactment of these reforms and/or other similar legislation affecting investment advisers could have an adverse effect on the private investment funds industry generally and on the Sponsor and/or CVC PES specifically and may impede CVC PES's ability to effectively achieve its investment objectives.

Absence of Investment Company Act Protection

The Target Funds are not required to, and will not, register as investment companies under the Investment Company Act, and, accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) are not applicable.

European Market Infrastructure Regulation

On August 16, 2012, the European Market Infrastructure Regulation (EU No. 648/2012) (including, where the context requires, as implemented into the laws of the United Kingdom, "**EMIR**") entered into force. EMIR introduces certain requirements in respect of derivative contracts, which apply primarily to "financial counterparties" ("**FCs**") such as investment firms authorised by an EU Member State, credit institutions, insurance companies, undertakings for collective investment in transferable securities ("**UCITS**") and alternative investment funds managed by EU authorised alternative investment fund managers, and "non-financial counterparties" ("**NFCs**"), which are entities established in the EU that are not financial counterparties. NFCs whose transactions in over-the-counter ("**OTC**") derivative contracts exceed EMIR's prescribed clearing threshold ("**NFC+s**") are generally subject to more stringent requirements under EMIR than NFCs whose transactions in OTC derivative contracts do not exceed such clearing threshold (including because such contracts are excluded from the threshold calculation on the basis that they are entered into in order to reduce risks directly relating to the NFC's commercial activity or treasury financing activity) ("**NFC-s**").

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts (such as the exchange and segregation of collateral); and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

EMIR was amended by Regulation (EU) 2019/834 of May 20, 2019 (the "**EMIR REFIT**") which came into effect on June 17, 2019. The EMIR REFIT expanded the definition of FC to capture AIFs that are authorised, registered or have their principal place of business in an EEA member state ("**EU AIFs**") (irrespective of the location of the alternative investment fund manager) and, where relevant, their EU alternative investment fund managers, in addition to, as under the original definition, AIFs (irrespective of location) with an authorised or registered alternative investment fund manager.

EMIR REFIT also impacts the classification of a non-EU AIF with a non-EU alternative investment fund manager. Originally, such non-EU AIFs were classified as third country entities that would be NFCs if they were established in the EU. However, from June 17, 2019, non-EU AIFs with non-EU alternative investment fund managers were re-classified as third country entities that would be financial counterparties if they were established in the EU.

EMIR, including as amended by the EMIR REFIT, was retained in the UK as part of its 'onshoring' of EU legislation at the end of the Brexit transition period. Under the EMIR regime as it has effect in the UK, an AIF (such as a Target Fund) managed by a UK alternative investment fund manager would constitute an FC.

There are already differences in the technical standards under the parallel EU and UK regimes, it is possible that the requirements and obligations under such regimes will diverge further over time, therefore giving rise to duplicative obligations and higher costs for CVC PES and/or a Target Fund.

The EU and UK regulatory frameworks and legal regimes relating to derivatives are set not only by EMIR and EMIR REFIT but also by MiFID II. In particular, MiFID II requires certain transactions between FCs and NFC+s in sufficiently liquid OTC derivatives to be executed on a trading venue that meets the requirements of the MiFID II regime.

It is difficult to predict the full impact of these regulations on CVC PES or any Target Fund. Prospective investors should be aware that the regulatory obligations arising from EMIR, EMIR REFIT and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect CVC PES's or a Target Fund's ability to engage in transactions in derivatives.

Pay-to-Play Laws, Regulations and Policies

A number of states and public pension plans have adopted "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments and certain contacts with state officials by individuals and entities seeking to do business with state entities, including investments by or advising public retirement funds.

The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government plan investor for two years after a contribution is made by the adviser or certain of its executives or employees to certain elected officials or candidates. If the sponsor of a Target Fund, or their respective employees or affiliates fail to comply with pay-to-play rules whether or not such non-compliance was intentional any such non-compliance could have an adverse effect on such Target Fund by, for example, providing the basis for the withdrawal of the affected government plan investor and could be the basis for a violation of an applicable regulation.

Registration under the U.S. Commodity Exchange Act

Registration with the U.S. Commodity Futures Trading Commission (the "**CFTC**") as a "commodity pool operator" or any change in CVC PES's, the Sponsor's or its affiliates' operations (including, without limitation, any change that causes the Sponsor or its principals to be subject to certain specified covered statutory disqualifications) necessary to maintain the Sponsor's ability to rely upon an exemption from registration could adversely affect CVC PES's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject CVC PES to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Sponsor to cease or to limit holding or investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on CVC PES's ability to implement its investment objectives and to hedge risks associated with its operations.

Tax Considerations

An investment in CVC PES involves complex tax considerations which may differ for each investor. Each investor is advised to consult its own tax advisers. Tax rules and their interpretation in relation to the Shares may change during the life of CVC PES which may have an adverse effect on CVC PES, the investors and CVC PES's Investments and investment opportunities. There can be no assurance that any tax authority or court will agree with any particular interpretation of the relevant laws.

While the Sponsor will endeavour to structure CVC PES's Investments in a manner that is intended to achieve CVC PES's investment objectives, there can be no guarantee that the structure of any Investment will be tax efficient for a particular investor or that any particular tax result will be achieved.

If CVC PES makes investments in or via any particular jurisdiction, CVC PES or the investors may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes or branch taxes may be imposed on earnings of CVC PES from Investments in such jurisdiction. In addition, local tax incurred in a jurisdiction by CVC PES or by vehicles in or through which it invests may not entitle investors to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions.

Any investor may be required to provide such information as may reasonably be required by the Sponsor to enable CVC PES to properly and promptly make such filings or elections as the Sponsor may consider desirable or as required by law.

Legislation Subjecting CVC PES to a Reporting Regime and Possible Withholding Tax

FATCA requires all entities in a broadly defined class of foreign financial institutions ("**FFIs**") to comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on certain U.S. payments and requires non-U.S. entities which are not FFIs to either certify they have no substantial U.S. beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on certain U.S. payments. FATCA also contains complex provisions requiring participating FFIs to withhold on certain foreign payments (or a portion thereof) made two years after the date on which the final Treasury Regulations that define "foreign pass thru payments" are published to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a "foreign pass thru payment" is still reserved under current regulations, however the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments described above. In general, non-U.S. investment

funds, such as CVC PES, are expected to be considered FFIs. The reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS, or, if subject to an Intergovernmental Agreement ("**IGA**"), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. In the event FFIs are unable to comply with the preceding reporting requirements, FFIs would be subject to penalties and certain payments made to FFIs may be subject to a U.S. withholding tax, which would reduce the cash available to investors. Further, these reporting requirements may apply to the Target Funds and portfolio companies in which CVC PES may invest and CVC PES may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to an investor may, in accordance with this Prospectus, be deemed to have been distributed to such investor to the extent the taxes reduce the amount otherwise distributable to the investor. Prospective investors should consult their own tax advisers regarding all aspects of this legislation as it affects their particular circumstances.

Further, under the terms of the CRS-Law (as defined below), CVC PES is likely to be treated as a Reporting FI. As such, CVC PES may require investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the CRS-Law. Should CVC PES become subject to penalties as a result of noncompliance under CRS-Law, it would reduce the cash available to investors. Any investor that fails to comply with CVC PES's documentation and/or information requests may be charged with any penalties imposed on CVC PES as a result of such investor's failure to provide the documentation and/or the information.

Pillar One and Pillar Two

The OECD Inclusive Framework on Base Erosion and Profit Shifting has committed to proposals for international tax reform in two "pillars" (commonly referred to as "**Pillar One**" and "**Pillar Two**") in order to address the tax challenges arising from the digitalisation of the economy. The objective of Pillar One is that a formulaic share of the consolidated profit of a multinational enterprise will be allocated to markets where their consumers are located (i.e., where sales arise). The OECD is working on confirming certain details in relation to Pillar One and was working towards implementation by 2025 but negotiations are ongoing. Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction in which they operate. The Pillar Two proposals involve a framework of complex rules which, broadly, would impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group's profit in any jurisdiction falls below the minimum 15% effective tax rate. It should be noted that a group's effective tax rate in a jurisdiction may fall below the minimum 15% rate, and therefore a top-up tax may be required, even if that jurisdiction's statutory headline tax rate is over 15%. Both the Pillar One and Pillar Two proposals are subject to exemptions and exclusions.

Depending on the outcome of the Pillar One and Pillar Two proposals, effective tax rates could increase within CVC PES's structure, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently. The proposals may also lead to an increase in the complexity, burden and cost of tax compliance. This could adversely affect any returns to investors. The timing, implementation and interpretation of the Pillar One and Pillar Two proposals (and therefore their effect on CVC PES and on investors' return on investment) currently remain subject to significant uncertainty. By way of example, the EU Council formally adopted Pillar Two by written procedure. EU Member States had to transpose such directive in their domestic laws by December 31, 2023, with the income inclusion rule (i.e. top-up tax imposed on a parent entity) entering into effect for fiscal years beginning from December 31, 2023, and undertaxed profit payments rule (i.e. reallocation of any residual amount of top-up tax in cases where not the entire amount of top-up tax could be collected by the parent entity) entering into effect for fiscal years beginning from December 31, 2024, with a possibility to defer the application of such rules up to December 31, 2029 under certain conditions. The subject to tax rule (i.e. a treaty-based rule which permits source jurisdictions to tax intra-group interest, royalties and a defined set of other intra-group payments at a rate up to the difference between nine per cent and the nominal corporate income tax rate of the residence jurisdiction) is being implemented via a multilateral instrument that became open for signature from October 2, 2023.

BEFIT

The European Commission has approved a package of tax reforms comprising of the "Proposal for a Council Directive on Business in Europe: Framework for Income Taxation" ("**BEFIT**") (which seeks to produce a comprehensive solution for business taxation in the EU) and the "Proposal for a Council Directive on transfer pricing" (which seeks to harmonise transfer pricing rules within the EU and ensuring a common approach to transfer pricing). More specifically, BEFIT replaces various proposals (such as the debt-equity bias reduction allowance proposal, also known as "DEBRA") and aims to introduce a common set of rules for EU companies to calculate their taxable base while ensuring a more effective allocation of profits between EU countries. Whether these proposals will be taken forward, and if so the details and timing of their implementation and the impact on CVC PES, or any entities in or through which CVC PES may invest, is therefore uncertain.

Changes in Tax Law

All statements contained in this Prospectus concerning the tax consequences of an investment in CVC PES, or other tax-related matters, are based on existing law and interpretations thereof. Recent and future changes in tax law and interpretations thereof could materially affect the tax consequences of an investor's investment in CVC PES and the tax treatment of investments, possibly with retrospective effect. While some of these changes may be beneficial, others could negatively affect the after-tax returns of CVC PES and the investors. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in CVC PES, or of Investments made by CVC PES, will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, to the detriment of investors. Additionally, tax authorities in jurisdictions where CVC PES maintains investments may increase or materially change their tax codes so as to materially increase the tax burden associated with an investment in CVC PES or to force or attempt to force increased disclosure from or about CVC PES and/or investors as to the identity of all persons having a direct or indirect participation in CVC PES. Such additional disclosure may take the form of additional filing requirements on investors.

Certain Other Tax Risks

In addition to the matters set out above, an investment in CVC PES involves numerous tax risks, including, among others, the risks that: (i) an investor will recognise taxable "phantom income" (i.e., income without a corresponding receipt of cash), potentially in material amounts; (ii) tax information provided by CVC PES to an investor for use in the preparation of its applicable tax returns will not be timely and any financial information provided by CVC PES to an investor may not be sufficient for such investor to comply with its filing obligations, and an investor will be required to file for any available extensions for the completion of such investor's tax returns; (iii) an investor will be subject to complex rules in its jurisdiction of tax residence with respect to the deductibility of certain expenses and losses and/or the use of other tax attributes associated with an investment in CVC PES (including the possibility that the manner in which CVC PES or an investment vehicle is organised and operated may adversely affect an investor's tax basis in its interest as determined in its jurisdiction of tax residence, and/or the investor's ability to utilise its tax basis for purposes of calculating gain or loss in its jurisdiction of tax residence); (iv) an investor will be subject to other adverse tax consequences, including with respect to any generally required or additional tax filings, the possibility of losing deductions or the possibility of being subject to tax at unfavourable tax rates; (v) CVC PES or an investor will be subject to additional taxes, potentially on a retroactive basis, as a result of an audit or other tax contest or a change in tax law, or to uncertainty in the application of applicable laws; (vi) particular investments may give rise to special tax issues and adverse tax consequences not described herein; and (vii) an investor may be subject to applicable "controlled foreign corporation" or "passive foreign investment company" or other anti-deferral or minimum tax rules. In addition, investors may be required to pay to CVC PES amounts that are required to be withheld by or from CVC PES for tax purposes.

Certain Tax Risks

An investment in a Target Fund (and, therefore, CVC PES) involves numerous tax risks, including the risk that: (i) an investor's investment returns will be reduced by U.S. taxes on income that is effectively connected with the

conduct of a trade or business within the U.S. ("**ECI**") and other U.S. federal taxes, which taxes may be material; (ii) any income from the disposition of a "United States real property interest" (including the stock of a "United States real property holding company") held by the Target Fund would generally be treated as ECI under the U.S. Foreign Investment in Real Property Tax Act ("**FIRPTA**"); (iii) an investor, the Target Fund and/or any investment vehicle will be subject to U.S. state, local, and non-U.S. taxes and tax return filing requirements in the jurisdictions in which the Target Fund directly or indirectly invests, which taxes may be material; (iv) any financial information provided by the Target Fund for use in the preparation of an investor's tax returns will not be timely or sufficient for such investor to comply with its tax filing obligations; (v) an investor will be subject to tax without a corresponding receipt of cash; (vi) a non-U.S Investor (such as CVC PES) will recognise adverse tax consequences in its jurisdiction of tax residence, including any generally required or additional tax filings, the possibility of losing deductions or the ability to utilise tax basis, and the possibility of being subject to tax at unfavourable tax rates; (vii) all distributions to an investor will be made net of any taxes payable (or withholding taxes borne) by the Target Fund (or any intermediate vehicle through which the Target Fund invests) with respect to such investor; however, distributions of carried interest will not be reduced to take into account these taxes; (vii) the Target Fund will not seek to claim treaty benefits on behalf of an investor, even if such investor is eligible for the benefits of a treaty between such investor's jurisdiction of tax residence and the U.S.; and (ix) the Investments made by the Target Fund may be less efficient, from a tax perspective, than the investment opportunities that would have been available if the Target Fund had purchased securities at the outset of an underlying fund and/or the partnerships comprising the Target Fund had invested separately.

FATCA and CRS Risks

Under the terms of the FATCA Law (as defined below) and the CRS Law (as defined below), the Target Funds are likely to be treated as Reporting (Foreign) Financial Institutions. As such, the Target Funds may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations. Should the Target Funds become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the interests in the Target Funds held by all the investors (including CVC PES) may be materially affected. Furthermore, the Target Funds may also be required to withhold tax on certain payments to its investors who would not be compliant with FATCA (as defined below) (i.e., the so-called foreign pass-through payments withholding tax obligation).

For purposes of the foregoing, "**FATCA Law**" means Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (together, "**FATCA**"), including, for the avoidance of doubt, the intragovernmental agreement reached between the government of the Grand Duchy of Luxembourg and the government of the United States of America to improve international tax compliance and to implement FATCA, signed on March 28, 2014, and implemented in Luxembourg under the law of July 24, 2015, as amended.

For purposes of the foregoing, "**CRS Law**" means the (i) the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard ("**CRS**") published by the OECD and implemented by the Directive 2014/107/EU amending the Directive 2011/16/EU of February 15, 2011 on administrative cooperation in the field of taxation, (ii) the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on October 29, 2014 in Berlin, with effect as of January 1, 2016 and (iii) the Luxembourg law dated December 18, 2015 implementing Council Directive 2014/107/EU of December 9, 2014 as regards mandatory automatic exchange of information in the field of taxation as well as the Multilateral Agreement, as amended or supplemented from time to time.

Permanent Establishment

A Target Fund could become subject to additional or unforeseen taxation in jurisdictions in which the Target Fund, or any of its subsidiaries, is established, operates, is managed, is advised, is promoted or invests. In addition,

withholding taxes and other local source taxes may be imposed on a Target Fund's (or any of its subsidiaries') earnings, profits, income or gains. These taxes may not be creditable or deductible by the Target Fund or its subsidiaries. While it is intended that the activities of a Target Funds and its general partners, alternative investment fund manager, manager and their respective offices should not create a permanent establishment or other form of taxable presence of the Target Fund in any jurisdiction in which the Target Fund or any of its subsidiaries, or its general partners, its alternative investment fund manager, its manager or any of their respective offices, operates or invests, there is a risk that this intention might not be realised (including as a result of the relevant tax authorities in one or more of such jurisdictions taking a contrary view and no assurances can be provided in this regard). If for any reason a Target Fund or any of its subsidiaries is considered to have a permanent establishment or other such presence in any such jurisdiction, the Target Fund or such subsidiary could be subject to significant taxation in such jurisdiction. In addition, certain of the Target Fund's Investments are expected to give rise to income that is effectively connected with a U.S. trade or business that will subject the Target Fund and/or its investors (including CVC PES) to U.S. tax on such income.

Tax Blacklists

The ECOFIN committee of the European Union maintains a list of non-cooperative jurisdictions for tax purposes (which is often referred to as the "EU blacklist") and other jurisdictions maintain lists of low tax or "tax haven" jurisdictions. It is unclear which jurisdictions may be included on one or more such lists by the European Union, other groupings of jurisdictions or a particular jurisdiction in the future and how long any such designation would remain in place and what ramifications, if any, any such listing would have for a Target Fund, its investors and/or its Investments. In particular, it is possible that a Target Fund may use subsidiaries, aggregators or alternative vehicles that are domiciled in a jurisdiction that is, or may in the future be, included on one or more such lists, and that a Target Fund's underlying funds may be domiciled in, and/or may use subsidiaries, aggregators or alternative vehicles for one or more of investors and/or Investments that are domiciled in a jurisdiction that is, or may in the future be, included on one or more such lists. As the European Union, other groupings of jurisdictions, or any particular jurisdiction may implement its own laws and regulations in connection with any such listing, the tax and other implications to the Target Funds and their investors may differ on a country-by-country and investor-by-investor basis.

Global Taxes

The manager of a Target Fund may make certain decisions to maximise pre-tax returns that result in tax-exempt investors in such Target Fund incurring greater tax costs than might otherwise be the case. For example, in some cases, the manager of such Target Fund may forego certain actions with regard to acquisition, financing, management and disposition of Investments that would reduce taxes because such actions would reduce overall pre-tax returns to all the Target Fund's investors.

Investments and holding structures will be considered on their merits by the managers of the Target Funds but without regard to the taxation, legal or other circumstances of the investors of the Target Funds (including CVC PES).

Tax Treatment

There can be no assurance that the structure of a Target Fund or of any of its Investments will be tax-efficient for any particular investor (including CVC PES).

Risks from Changes in the Taxation of Carried Interest

The ability of a Target Fund to meet its investment objectives depends, to a substantial degree, on the ability of its manager and its affiliates to retain and motivate its investment professionals and other key personnel, and to recruit talented new personnel. The ability of the manager of a Target Fund and its affiliates to recruit, retain and motivate their professionals is dependent on their ability to offer highly attractive incentive opportunities. In addition, in order for any carried interest allocated to a non-corporate U.S. taxpayer to be taxed at favourable rates applicable to long-term capital gains (for U.S. federal income tax purposes), a Target Fund generally will have to

hold a relevant Investment for more than three years before disposing of it (versus the general holding period of more than one year). The increase in the required holding period, or other laws (including non-U.S. tax laws) applicable to carried interest, may create an incentive for the manager of a Target Fund to make different decisions regarding the timing and manner of the realisation of investments from those that would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period (as it relates to receipt of carried interest). In addition, this may adversely affect the manager's and its affiliates' ability to attract and retain certain investment professionals, which may have an adverse effect on their ability to achieve the investment objectives of the Target Fund.

Corporate Offense of Failure to Prevent the Facilitation of Tax Evasion

The UK Criminal Finances Act 2017 introduced, with effect from September 20, 2017, a corporate offense of failure to prevent the criminal facilitation of tax evasion. The offense can be committed by bodies corporate and partnerships, wherever incorporated or formed and could therefore impact a Target Fund and its Investments. The offense is committed when an associated person of the body corporate or partnership commits criminal facilitation of tax evasion when acting in the capacity of an associated person. The offense is wide in scope and catches facilitation of foreign tax evasion as well as UK tax evasion. It is a complete defense if the body corporate or partnership has reasonable procedures in place designed to prevent persons associated with it from committing tax evasion facilitation offenses.

The managers of the Target Funds have procedures in place which are designed to ensure that the Target Funds are in a position to avail themselves of this defense. It is nevertheless possible that an English court would not find these procedures reasonable and a manager of a Target Fund could be found guilty of this criminal offense and subject to unlimited financial penalties.

Change of Law

Any changes in the tax laws or other regulations or laws of any applicable jurisdiction could have an adverse impact on an investor's investment in CVC PES or on CVC PES or its access to investment opportunities.

Environmental Matters

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. For example, global initiatives to minimise pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organisations and special interest groups. CVC PES may invest in investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of CVC PES's Investments will not cause injury to the environment or to people under all circumstances or that CVC PES's Investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the Investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company or project, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Any noncompliance with these laws and regulations could subject CVC PES and its Investments to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as a Target Fund) subject to environmental liability. However, CVC PES will seek to reduce its risk of such

personal liability by avoiding activities with respect to a Target Fund's Investments other than as specifically contemplated by the Fund Documentation.

Additionally, as consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international and regional regulatory authorities. Many industries (e.g., manufacturing, transportation and insurance) face various climate change risks, many of which could conceivably materially impact them. Such risks include (i) regulatory/litigation risk (e.g., changing legal requirements that could result in increased compliance costs, changes in business operations, the discontinuance of certain operations and related litigation); (ii) market risk (e.g., declining market for products and services seen as greenhouse gas intensive); and (iii) physical risk (e.g., risks to plants or property owned, operated or insured by a company posed by rising sea levels, increased frequency or severity of storms, drought and other physical occurrences attributable to climate change). These risks could result in unanticipated delays or expenses, especially for electricity, and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have an adverse effect on CVC PES.

Certain regions in which CVC PES or a Target Fund invests or conducts activities related to investments may be particularly sensitive to weather and climate conditions. Prolonged changes in climatic conditions could have a significant impact on the revenues, expenses and conditions of certain investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, cause droughts, affect wind levels, annual sunshine levels, sea levels and the severity and frequency of storms and create or substantially contribute to other severe weather events and increased volatility in seasonal temperatures. In the event that climate change causes sea levels to rise, certain investments might be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels. Moreover, if the evidence supporting climate change continues to mount, various regulatory agencies may enact more restrictive environmental regulations. These more restrictive regulations could materially impact the revenues and expenses of an investment. Damage resulting from extreme weather may not be fully insured.

Certain regions in which CVC PES or a Target Fund may invest or conduct activities related to investments are susceptible to natural disasters that could have a severe impact on the value of, and even destroy, assets in those regions. For instance, certain countries are located within the "Ring of Fire", the series of oceanic trenches, volcanic arcs and converging tectonic plates that account for approximately 90% of the world's earthquakes. Considering that the development of organised public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain of these countries, the natural disaster toll on a portfolio company or the broader local economic market may be significant. Health or other government regulations adopted in response to natural calamities may require temporary closure of corporate and governmental offices upon a disaster, which would severely disrupt CVC PES's or a Target Fund's operations in the affected area. Investments are therefore subject to significant geological risks that could lead to significant loss of life and economic loss. Such catastrophic losses may either be uninsurable or insurable at such high rates as to make such coverage impracticable. If such a major uninsured loss were to occur with respect to any of CVC PES's or a Target Fund's Investments, CVC PES or such Target Fund could lose both invested capital and anticipated profits.

Increasing Scrutiny of Sustainability Matters

Globally, asset managers are becoming subject to increasing scrutiny from regulators, elected officials, investors and other stakeholders with respect to sustainability matters. Such scrutiny could adversely impact the ability of CVC PES to raise capital from certain investors, constrain capital deployment opportunities for CVC PES, impact the Sponsor's brand and reputation, and result in increased costs to CVC PES.

The Sponsor is expected to be subject to competing sustainability-related demands from different investors in different jurisdictions and other stakeholder groups with divergent views on sustainability matters, including the appropriate role of sustainability factors in the investment process. The discussion about the role of sustainability in the investment process has become heavily politicised in certain jurisdictions, which has affected investor

sentiment, and has led to increasing uncertainty with respect to certain investors' and stakeholders' sustainability-related obligations. Furthermore, investors' and stakeholders' views with respect to the appropriate role of sustainability in the investment process have become more polarised. This divergence increases the risk that certain investors or stakeholders may perceive the Sponsor's management or lack thereof of sustainability matters negatively and could adversely impact the Sponsor's reputation from the perspective of particular investors and stakeholders, which may in turn impact CVC PES's ability to access capital, and its ability to secure investment opportunities.

Sustainability Matters

The Sponsor may apply a responsible investment approach with respect a Sub-Fund, as applicable, consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. Depending on the investment, sustainability-related factors could have a material effect on the sustainability-related risks and opportunities facing the investment and in turn affect the return and risk profile of the investment. The act of selecting and evaluating material sustainability factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the Sponsor or a third-party sustainability advisor will reflect the beliefs or values, internal policies or preferred practices of any particular limited partner or other asset managers or reflect market trends. Considering sustainability factors when evaluating an investment in certain circumstances may, to the extent material risks associated with an investment are identified, cause the Sponsor not to make an investment that it would have otherwise made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which may affect the performance of CVC PES as compared to a fund that does not assess relevant sustainability factors. Sustainability factors are only some of the many factors that the Sponsor may consider when making an investment. Although the Sponsor considers the application of its responsible investment approach to be an opportunity to enhance or protect the value of its investments over the long-term, the Sponsor cannot guarantee that its responsible investment approach, which depends in part on qualitative judgments, will positively impact the financial performance of any individual investment or CVC PES as a whole. Moreover, considering sustainability factors in connection with CVC PES's investment may also result in CVC PES bearing certain sustainability-related expenses (such as, due diligence costs) that CVC PES would not otherwise bear.

The Financial Action Task Force Grey List

The Financial Action Task Force ("**FATF**"), a global money laundering and terrorist financing watchdog whose membership includes the U.S., Luxembourg and the United Kingdom, and which sets international standards that aim to prevent these illegal activities, continues to add countries to its 'grey list' of jurisdictions that are subject to increased monitoring due to actual or perceived strategic deficiencies in the anti-money laundering systems of such jurisdictions. Amongst the jurisdictions that currently appear on the grey list, or that may be added to the grey list, are jurisdictions that are commonly used by sponsors of private equity fund entities. To the extent a jurisdiction which is commonly utilised by sponsors for the domiciliation of private fund entities is on (or is added to) the FATF grey list, there can be no assurance that such listing will not have an adverse effect on such entity and its underlying Investments.

Foreign Direct Investment Considerations

In March 2019, the EU adopted Regulation (EU) 2019/452 (the "**Screening Regulation**"), establishing a framework for the screening of foreign direct investments ("**FDI**") from non-EU countries that may affect security or public order. At that time, roughly half of the EU member states had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation's objective is to equip the EU and its member states to identify, assess and mitigate potential risks for security or public order by creating a framework for EU member states that already have, or that may implement a screening mechanism. The Screening Regulation does not require EU member states to implement or maintain a screening mechanism. The Screening Regulation has been in force since October 11, 2020.

The Screening Regulation covers FDI from third countries, i.e., those investments "which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in an EU member state." The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers EU member states to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review of those investments and, when required, the adoption of measures preventing or conditioning an investment are the ultimate responsibility of EU member states.

In determining whether FDI is likely to affect security or public order, EU member states and the European Commission may "consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in EU member states or in the Union."

Under the Screening Regulation, the European Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The European Commission may also screen FDI that is likely to affect projects or programs of EU interest on the grounds of security or public order and issue an opinion. EU member states must take account of the European Commission's opinion and justify a decision not to follow such opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

The scope of the Screening Regulation suggests that more transactions involving companies in the EU are likely to be subject to FDI screening, and, if not screened, could be subject to ex post comments by EU member states or opinions by the European Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority would not adversely impact CVC PES's Investment in such entity.

On April 5, 2022, the European Commission published guidance for Member States on assessing and preventing threats to EU security and public order from Russian and Belarusian investments. It calls for close cooperation between authorities involved in investment screening and those responsible for enforcing sanctions.

In addition to risks created by the Screening Regulation, certain Investments by CVC PES that involve the acquisition of a U.S. business or a business with U.S. operations may be subject to review and approval by the U.S. Committee on Foreign Investment in the U.S. ("**CFIUS**"). In the event that CFIUS reviews one or more of CVC PES's proposed Investments, there can be no assurances that CVC PES will be able to maintain, or proceed with, such Investments on terms acceptable to CVC PES. CFIUS may seek to impose limitations on or prohibit one or more of CVC PES's Investments. Such limitations or restrictions may prevent CVC PES from maintaining or pursuing investments, which could adversely affect CVC PES's performance with respect to such Investments (if consummated) and thus CVC PES's performance as a whole.

In connection thereof, each Shareholder (including, for the avoidance of doubt, any Shareholder acting as Intermediary or feeder fund to CVC PES) and their underlying investors (including each ultimate beneficial owner of such underlying investors) (if any) will, upon request, provide to CVC PES such details, information and documentation supplied by, or relating to, itself and/or its underlying, as applicable, investors where CVC PES is otherwise requested or required to provide such information to any regulatory authority or body in any jurisdiction, in carrying out CVC PES's investment strategy (including, but not limited to, for compliance with any foreign direct investment controls, tax reporting or exemptions therefrom, related filing requirements, or requests for information in respect thereof, that may apply in any relevant jurisdiction).

Foreign Investment Controls

Foreign investment in securities of companies in certain of the countries in which CVC PES may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain assets, asset classes or sectors of the country's economy and increase the costs and expenses borne by CVC PES. CVC PES may utilise investment structures to comply with such restrictions, but there can be no assurance that a foreign government will not challenge the validity of these structures or change laws in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits CVC PES's investments or taxes, or restricts or otherwise prohibits repatriation of proceeds. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets CVC PES seeks to sell. For example, the Committee on Foreign Investment in the United States may determine a foreign entity cannot buy an asset being sold by CVC PES in the United States.

In addition, while regulation of foreign investment has liberalised in recent years throughout much of the Asia-Pacific, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. For example, governments in the Asia-Pacific have in the past, and may in the future, impose controls and/or procedural requirements on the convertibility of their currencies into foreign currencies and the remittance of currency from such countries to other jurisdictions in certain circumstances (including controls based on the category of remittance to be made, e.g., current account items such as payments to suppliers for imports, labour, services, and payments of interest on foreign exchange loans and capital account-related payments, such as the repayment of bank loans denominated in foreign currencies or direct investment). Accordingly, deteriorations in a country's balance of payments or a number of other circumstances, could cause governments to impose temporary restrictions on capital remittances abroad. CVC PES could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities to which it is exposed to, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain Asia-Pacific jurisdictions. CVC PES may utilise investment structures to comply with such restrictions, but there can be no assurance that a foreign government will not challenge the validity of these structures or change laws in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits CVC PES's Investments or taxes, or restricts or otherwise prohibits repatriation of proceeds. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets CVC PES seeks to sell.

Foreign Capital Controls

Countries may require government approval for contributions of foreign capital to the country and distributions of investment income or capital out of the country. Countries may also place limitations on holding their currency abroad. Countries can change capital controls to increase or decrease overall levels of foreign direct investment or currency pricing, to manage the country's balance of payments and for a number of other reasons outside the control of the Sponsor. CVC PES could be adversely affected by delays in, or a refusal to grant, any required governmental approval for payment of dividends and repatriation of capital interests.

UK National Security and Investment Act 2021

In the UK there is currently, strictly speaking, no legal restriction on foreign investment, only legal powers for intervening in merger transactions on national security or certain other public interest grounds. The current powers derive from the Enterprise Act 2002. Transactions that have a public interest element are subject only to a voluntary notification, but the regime provides the Secretary of State with the power to intervene where specified merger control thresholds are met and the transaction involves national security, plurality of the media, a public health emergency or the stability of the UK financial system. There is currently no obligation to obtain pre-closing clearance and no penalty for failing to notify a transaction, although an extensive hold separate order may be issued both pre-closing and post-closing whilst the transaction is reviewed.

On 29 April 2021, the UK Parliament enacted the National Security and Investment Act 2021 ("**NS&I Act**"). The NS&I Act came into force on January 4, 2022 and introduced an investment screening regime that allows the UK government to scrutinise and intervene in transactions to protect national security. The NS&I Act provides for a mandatory notification regime for transactions in 17 specific sectors and voluntary notification for all other sectors. It provides that the Secretary of State may "call-in" investments for national security review and impose conditions on the investment, or as a last resort, block the investment, if it is considered to pose a risk to national security.

Mandatory notification is required in the following sectors: advanced materials; advanced robotics; artificial intelligence; civil nuclear; communications; computing hardware; critical suppliers to the UK government; critical suppliers to the emergency services; crypto-graphic authentication; data infrastructure; defence; energy; military and dual use; quantum technologies; satellite and space technologies; synthetic biology; and transport. If a transaction falls within one of these sectors, it will be subject to a mandatory notification if the acquirer acquires an interest crossing specified thresholds (25%, 50% or 75%), or acquires voting rights that enable the acquirer to secure or prevent the passage of any class of resolution governing the affairs of the entity. If the Secretary of State reasonably suspects there is a risk to national security, he/she may call in a transaction in any sector for review where the specified thresholds are crossed or voting rights enabling the securing and blocking of resolutions are acquired as described above. Additionally, he/she may further call-in transactions in any sector involving the acquisition of assets or the obtaining of the ability to materially influence the policy of the entity. The NS&I Act imposes civil and criminal penalties for completing an acquisition subject to mandatory notification without approval, including imprisonment for up to five years and, for businesses, fines of up to £10 million (or, if higher, 5% of worldwide turnover). Such acquisitions, if completed without approval, will be automatically void. There is no time limit on the Secretary of State 'calling-in' a transaction subject to mandatory notification if no notification was given and the Secretary of State has not otherwise become aware of the transaction. As the regime under the NS&I Act is new, it is difficult to predict how the regime will operate in practice. There is no guarantee that, if in the future it is applicable to a portfolio company of CVC PES, the notification process and decision procedure would not adversely impact CVC PES's investment in such portfolio company.

Outbound Investment Rule

In August 2023, the President of the United States issued an executive order setting forth the framework for outbound investment controls regulating U.S. investment in companies related to "countries of concern" deemed to be adverse to U.S. national security and foreign policy interests. Pursuant to this executive order, the U.S. Department of the Treasury has implemented a new outbound investment regime, the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (the "**Outbound Investment Rule**"), which took effect on January 2, 2025. The Outbound Investment Rule prohibits certain investments, and requires the notification of certain investments, by U.S. persons in persons and entities associated with "countries of concern" (currently only China, Hong Kong and Macau) that are engaged in certain covered activities in the semiconductors and microelectronics, quantum information technologies, and artificial intelligence sectors. Investments by U.S. persons subject to the Outbound Investment Rule include acquisitions of equity interests, certain debt financing, and establishment of joint ventures. The rule also applies to certain investments by a U.S. person as a limited partner in a non-U.S. person pooled investment fund that such U.S. person knows likely will invest in a person or entity that is associated with a "country of concern" and that is in the semiconductors and microelectronics, quantum information technologies, or artificial intelligence sectors. In addition, the Outbound Investment Rule prohibits a U.S. person from knowingly directing a transaction by a non-U.S. person that such U.S. person knows at the time of the transaction would be a prohibited transaction if engaged in by a U.S. person.

While CVC PES is not a U.S. person, the jurisdiction of the Outbound Investment Rule is broad and it may indirectly affect activities conducted by CVC PES. Certain potential Investments may meet the criteria for prohibited transactions or notifiable transactions under the Outbound Investment Rule if CVC PES were a U.S. person. If any potential transaction by CVC PES could be within the scope of the Outbound Investment Rule if undertaken by a U.S. person, the Sponsor could take, or abstain from taking, actions as it deems necessary or

advisable with respect to such transaction, including abstaining from engaging in any prohibited transactions, recusing U.S. persons from involvement in or decision-making regarding such transaction, submitting certain notifications to the U.S. Department of the Treasury related to notifiable transactions, or cooperating with U.S. persons with respect to such notifications or excusing such U.S. person from the potential transaction.

The Outbound Investment Rule could also potentially limit the range of prospective investments available to CVC PES, make it more difficult to identify buyers for sales transactions, impede or restrict syndication or sale of CVC PES's assets to certain buyers, adversely affect the governance and operations of CVC PES or its affiliates, and/or cause delays and costs, all of which could adversely affect CVC PES's ability to meet its investment objective.

Furthermore, given the Outbound Investment Rule's infancy and its evolving interpretation and implementation, it is unclear how it, and any related future regulations, may be interpreted, amended, and implemented by the U.S. government. Therefore, the General Partner cannot fully anticipate the scope or impact on CVC PES of the Outbound Investment Rule.

Legal, Tax and Regulatory Risks in Certain Countries

Legal, tax and regulatory changes could occur during the term of CVC PES that may adversely affect CVC PES. Certain emerging countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. This may result in a lack of transparency and limits on the protections available to foreign investors. These uncertainties could limit the legal protections available to foreign investors. In addition, certain industries in which CVC PES may invest are subject to significant government regulation. Some emerging countries have experienced significant changes in their legal and regulatory systems that could affect CVC PES's potential investments. Laws affecting foreign investment and business continue to evolve in such emerging countries, although at times in an uncertain and even arbitrary manner which may not coincide with practices in more developed jurisdictions. Laws and regulations, particularly those concerning foreign investment and taxation, can change quickly and unpredictably. Such changes could occur during the term of CVC PES that may adversely affect CVC PES, its Investments or the investors. In addition, the governments in some emerging countries continue to exercise substantial influence over many aspects of the private sector. From time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

The laws in emerging countries regulating ownership, control and corporate governance of companies are still evolving. In many cases, existing laws offer limited protection, at best, to minority shareholders. Management or controlling shareholders may be able to take action against the interests of minority shareholders which could result in share dilution. The lack of legal regulation of these securities markets in certain of these countries may pose risks to the operations of CVC PES and the Target Funds.

CVC PES expects to invest in a number of different taxing jurisdictions, any of which may change their tax laws (or interpretations thereof) and enforcement policies and positions, possibly with retroactive effect. Changes to taxation treaties (or their interpretation) between emerging countries and countries through which the CVC Funds have invested or CVC PES or a Target Fund invest may severely and adversely affect their ability to efficiently realise income or capital gains. Consequently, it is possible that the CVC Funds and CVC PES may face unfavourable tax treatment in emerging countries which may materially adversely affect the value of their investments or the feasibility of making investments in certain countries.

EU Risk Retention Requirements

Risk retention and due diligence requirements (the "**EU Risk Retention Rules**") apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorised alternative investment fund managers and insurance and reinsurance undertakings (together, "**Affected investors**"). The current EU Risk Retention Rules are contained in the Regulation (EU) 2017/2402 (the "**Securitisation Regulation**"), which repealed and replaced the prior EU Risk Retention Rules and applies from January 1, 2019

(subject to certain transitional provisions regarding securitisations the securities of which were issued before January 1, 2019). Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention Rules (including the AIFM acting on behalf of CVC PES) from investing in securitisations issued on or after January 1, 2019 (or securitisations issued before that date but in respect of which new securities are issued on or after January 1, 2019), unless certain provisions of the EU Risk Retention Rules are complied with, including that the originator, sponsor or original lender in respect of the relevant securitisation (the "**Risk Retention Holder**") has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5%. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitisation, and may not enter into any arrangement designed to mitigate the credit risk in relation thereto. Investors should be aware that there are material differences between the EU Risk Retention Rules imposed prior to January 1, 2019 and the EU Risk Retention Rules contained in the Securitisation Regulation. For example, the Securitisation Regulation imposes a direct retention obligation on sponsors and originators of securitisations. Moreover, the Securitisation Regulation expands on the types of Affected investor to which the due diligence requirements apply.

Investments by CVC PES which involve the tranching of credit risk associated with an exposure or pool of exposures (such as CLOs) are likely to be treated as "securitisations" under the EU Risk Retention Rules. If such Investments are "securitisations" within the EU Risk Retention Rules, the sponsor or originator of the transaction (which could be one of the Sponsor or CVC PES in certain cases) may be required to act as the Risk Retention Holder. The requirements in the EU Risk Retention Rules could increase the costs of such investments for CVC PES. Further, the range of investment strategies and investments that CVC PES is able to pursue may be limited by the EU Risk Retention Rules, for example, where, as may be determined by the Sponsor, CVC PES is ineligible to invest in certain CLOs and other securitisation investments in which CVC PES is eligible to invest, because such investments are not compliant with the EU Risk Retention Rules. As a result, CVC PES may be adversely affected. There may be other adverse consequences for investors and CVC PES as a result of the EU Risk Retention Rules, including the changes to the EU Risk Retention Rules introduced through the Securitisation Regulation.

The EU Risk Retention Rules and Securitisation Regulation may be subject to change, or their application or interpretation may change. Such changes may adversely affect CVC PES, including that CVC PES may dispose of such investments when it would not otherwise have determined to do so or at a price that is not as advantageous as it would have otherwise. To the extent that there is any lack of clarity regarding the application of such regulations to Investments made by CVC PES, there may be risks to CVC PES of non-compliance, including because the Sponsor's interpretation of the regulations is ultimately not the same as a regulatory authority's interpretation of the regulations. Prospective investors, including Affected investors, should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in Fund Documentation and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying any of their obligations under the Securitisation Regulation and the EU Risk Retention Rules, and such investors are required to independently assess and determine the sufficiency of the information for such purpose. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules, and any regulatory capital requirements applicable to it, including any such changes introduced through the Securitisation Regulation.

Certain Effects of Tax Legislation Adversely Affecting CVC's Employees and Other Service Providers

Legal, tax and regulatory changes could occur during the term of CVC PES that may adversely affect CVC PES. U.S. federal income tax law treats certain allocations of capital gains to service providers by CVC PES (including performance fees) as short-term capital gain taxed at higher ordinary income rates for U.S. federal income tax purposes unless CVC PES has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of the employees or other individuals associated with CVC PES or the Sponsor who were or may in the future be granted direct or indirect interests in the carried interest, which could make it more difficult for the Sponsor and its affiliates to incentivise, attract and retain individuals to perform services for CVC PES.

In addition, under United States legislation H.R. 1, 115th Cong. (2017), known as the "Tax Cuts and Jobs Act" (the "**TCJA**") in order for the carried interest to be taxed at rates applicable to long-term capital gain, CVC PES will generally have to hold a relevant Investment for more than three years before disposing of it. Prior to the effective date of the TCJA, the relevant holding period was more than one year. The increase in the required holding period may create an incentive for the Sponsor, on behalf of CVC PES, to make different decisions regarding the timing and manner of the realisation of Investments than would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period.

Luxembourg Register of Beneficial Owners

The Fourth AML Directive requires each EU Member State to establish registers of beneficial owners ("**RBOs**") in respect of corporate and other legal entities incorporated within such EU Member State. The Fourth AML Directive has been implemented in Luxembourg through the Luxembourg law of January 13, 2019 creating the Register of beneficial owners (as amended, the "**UBO Law**"). Currently, the Sponsor expects that in order to comply with the UBO Law, CVC PES will be required to (i) collect and hold information on CVC PES's beneficial owners (i.e., all-natural persons who directly or indirectly own more than 25% of a Sub-Fund) and (ii) file such information with the Luxembourg RBO (*Registre des bénéficiaires effectifs*). For Luxembourg entities (including CVC PES), non-compliance with the UBO Law may result in a criminal fine ranging from EUR 1,250 to EUR 1,250,000. An investor that does not comply with its obligation to cooperate with CVC PES in respect of its compliance with the UBO Law may also receive a criminal fine ranging from EUR 1,250 to EUR 1,250,000.

Because the UBO Law is relatively new, there is uncertainty as to how the UBO Law will be implemented and applied in the future. As a result, it will likely still be some time until the application, and the direct and indirect impact, of the UBO Law is fully understood. The Sponsor's interpretation of the UBO Law (including as described in this paragraph) may change at any time and from time to time.

Sanctions Compliance Considerations

Economic sanction laws in the United States and other jurisdictions have the potential to prohibit or otherwise restrict the Sponsor, CVC PES, its portfolio companies and their respective officers, directors and employees from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. In the United States, the US Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and US Department of State administer and enforce laws, executive orders and regulations establishing US economic and trade sanctions. Such sanction laws prohibit, among other things, transactions with and the provision of services to certain foreign countries, territories, entities and individuals. These persons and entities include specially designated nationals and other persons and entities targeted by OFAC sanctions programmes. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons may be amended from time to time, and the latest can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programmes administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether these appear on the lists maintained by OFAC. Export restrictions enforced by the US prohibit certain additional transaction with certain non-US persons and entities. These types of sanctions and similar laws and regulations in non-US jurisdictions have the potential to significantly restrict CVC PES's direct or indirect investment activities in certain countries. Sanctions and export control restrictions change from time to time with little warning and could require the Sponsor, CVC PES or its portfolio companies to unwind or terminate business relationships, potentially on commercially unfavourable terms. The economic sanctions and related laws of different jurisdictions in which CVC PES makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Failure by the Sponsor, CVC PES and its portfolio companies to comply with relevant sanctions and export restrictions could have serious legal and reputational consequences, including civil and criminal penalties.

14.8 General Potential Conflicts of Interest

Prospective investors should be aware that there will be occasions when the Sponsor may encounter potential conflicts of interest in connection with CVC PES. In such cases, the Sponsor determines, in its good faith

judgement, whether an actual conflict of interest exists, and if so, the Sponsor may take such actions as may be necessary or appropriate to prevent, resolve, reduce or mitigate the conflict.

In particular, except as otherwise expressly indicated, nothing contained herein will restrict the activities and operations of any CVC Entity or any CVC Funds or their respective affiliates (the "**Interested Parties**"). There may arise future instances where the interests of CVC PES conflict with the interests of the Interested Parties and CVC investment professionals which should be carefully evaluated before subscribing to Shares. The Interested Parties and CVC investment professionals have conflicts of interests, or conflicting loyalties, as a result of their numerous activities and relationships, some of which, but not all of such actual, apparent and potential conflicts of interest are discussed below. The Sponsor and CVC investment professionals may in the future engage in further activities, transactions or relationships that may result in additional conflicts of interest not addressed below. In addition, there can be no assurances that the Sponsor will prevent, resolve, reduce or mitigate all conflicts of interest which may arise in a manner that is favourable to CVC PES.

The Sponsor has set out a policy for the purpose of identifying potential conflicts of interests and setting out procedures for preventing, managing and monitoring conflicts of interests. The Sponsor's conflicts of interest policy is designed to ensure that business activities involving a conflict which may harm the interests of CVC PES or its investors are carried out with an appropriate level of independence and that conflicts are prevented, resolved, reduced or mitigated fairly. Notwithstanding its due care and efforts, there is a risk that the organisational or administrative arrangements made by the Sponsor for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of CVC PES or its investors will be prevented.

Broad and Wide-Ranging Activities

As a global alternative asset manager, the Sponsor engages and is authorised to engage in a broad spectrum of activities, including financial advisory and/or management services, investment management, sponsoring and managing private and public investment funds, advising CLOs, separately managed accounts, co-investment vehicles, other private funds, and other activities, including the provision of broker-dealer services. In the ordinary course of its business, the Sponsor engages in activities where its interests or the interests of its clients may conflict with the interests of CVC PES and its investors. The Sponsor may enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although may be intended to provide greater opportunities for the Sponsor, may require the Sponsor to share such opportunities or otherwise limit the amount of an opportunity the Sponsor can otherwise take. Conflicts of interest that arise between CVC PES, on the one hand, and the Sponsor, any CVC Entity, any existing or future affiliated fund or any CVC Fund, on the other hand, generally will be discussed and resolved on a case-by-case basis by senior management of the Sponsor and representatives of the board of directors and/or investment manager of the relevant CVC Fund, including CVC PES, who will in many circumstances be the same individuals. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. Investors should be aware that conflicts will not necessarily be resolved in favour of CVC PES or its Investments.

Possible Future Activities and Developments

The Sponsor may expand the range of services that it provides over time. Except as provided herein, the Sponsor will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. The Sponsor has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by CVC PES or a CVC Fund. These clients may themselves represent appropriate investment opportunities for CVC PES or a CVC Fund or may compete with CVC PES or such CVC Fund for investment opportunities.
Persons other than the existing partners or shareholders of the entities constituting the Sponsor may acquire direct or indirect beneficial interests in such entities. As a result, the Sponsor may have duties or incentives relating to

the interests of these stakeholders that differ from, and could conflict with, the interests of a CVC Fund, CVC PES and the Shareholders.

Diverse Investor Group

The investors in CVC PES are expected to be diverse and to be based in a variety of jurisdictions and take a variety of forms. Investors may have conflicting investment, tax and other interests with respect to their investment in CVC PES. The conflicting interests of individual investors arise from, among other things, the nature of CVC PES's Investments, the structuring or the acquisition of Investments and the timing of disposition of CVC PES's Investments. Conflicts of interest may arise in connection with decisions made by the Sponsor that are more beneficial for one investor than for another investor, especially with respect to an investor's individual tax situation. In selecting, structuring, acquiring and disposing of Investments appropriate for CVC PES, the Sponsor intends to consider the investment, tax and other relevant objectives of CVC PES and the investors as a whole, and not the investment, tax or other objectives of any investor individually. However, there can be no assurance that a result will not be more advantageous to some investors than to others or to the Sponsor and/or their affiliates than to a particular investor. In addition, CVC PES will make Investments without regard to the impact on related investments made by the investors in separate transactions unrelated to their interest in any funds managed by the Sponsor.

Different Information Rights

An investor in CVC PES may receive information with respect to certain Investments by virtue of such investor's participation in CVC Funds. Investors that receive such information could consequently possess information regarding the business and affairs of CVC PES and/or one of its Investments that is not generally known to other investors in CVC PES. As a result, certain investors could be able to take actions on the basis of such information that, in the absence of such information, other investors do not take.

Strategic Investors

Certain strategic investors have acquired, or agreed to acquire, a shareholding in certain CVC Entities. These strategic investors do not have any authority over the day-to-day operations or investment decisions of the Sponsor as they relate to CVC PES or the CVC Funds, but have certain customary minority protections with respect to their respective ownership interest . As part of the terms of their investment , these strategic investors will receive a share of certain profits of the Sponsor which may include a share of the carried interest (and similar incentive allocation, as applicable) generated by CVC PES and/or CVC Funds. These strategic investors may become investors in a CVC Fund (including CVC PES). These strategic investors may take into account their rights to a share in certain profits of the Sponsor and/or any share of the carried interest (and similar incentive allocation, as applicable) generated by the CVC Funds when exercising their voting rights in respect of a CVC Fund (including CVC PES).

Arrangements with Investors

The Sponsor may from time to time hire short-term or long-term personnel (or interns) who are connected or associated with a CVC PES's investor, portfolio company or a service provider. Although reasonable efforts are made to mitigate any potential conflicts of interest with respect to such hires, there is no guarantee that the Sponsor can control all such potential conflicts of interest, and conflicts could arise as a result of any such hires.
CVC Executives may be seconded to a CVC PES's investor, a portfolio company or a service provider. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne (in whole or in part) by the Sponsor or the organisation for which the personnel are working or both and if a portfolio company pays such cost it will be borne directly or indirectly by CVC PES. While often CVC PES, other clients of the Sponsor and their portfolio companies are the beneficiaries of these types of arrangements, the Sponsor is from time to time a beneficiary of these arrangements as well, including in circumstances where the service provider also provides services to CVC PES in the ordinary course. The Management Fee will not be

offset or reduced as a result of these secondments or internships or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, and any costs of such personnel may be allocated accordingly.

The Sponsor may enter into agreements with investors of CVC PES involving such investor's overall relationship with the Sponsor, including one or more strategies in addition to CVC PES's strategy with terms and conditions applicable to such investor and its investment in multiple CVC Funds that would not apply to an investor's investment in CVC PES. Such an agreement may involve an investor agreeing to invest into multiple CVC Funds, one of which may include CVC PES. Investors will not receive a copy of the agreement memorialising such an investment programme and will be unable to elect any such rights or benefits granted to such multi-strategy investor. Specific examples of such additional rights and benefits include (in addition to one or more of the rights listed above), among others, secondments, specialised reporting, discounts on and/or reimbursement of Management Fee and/or carried interest (or similar) applied to some or all of the relevant investment programme and/or investment vehicles (including, as applicable, CVC PES), secondment of personnel from the investor to the Sponsor (or vice versa), as well as preferential allocations and/or targeted amounts for co-investments alongside CVC Funds, which may include investments made by CVC PES.

Transactions with Investors and other Related Parties

It is possible that CVC PES or an Investment will be a counterparty or participant in agreements, transactions or other arrangements with an investor in CVC PES, including where such person provides services to CVC PES or such Investment (or vice versa) and/or provides leverage to CVC PES or such Investment. Such transactions may include agreements to pay compensation and/or performance fees to operating partners and other persons, which will reduce CVC PES's returns and will not necessarily be subordinated to the return of such investors' investment. Potential conflicts of interest may arise in dealing with any such investors, and the Sponsor and its affiliates may not be motivated to act solely in accordance with its interests relating to CVC PES.

Parallel Investment Vehicles

The Sponsor reserves the right to establish one or more separate managed accounts or parallel investment vehicles ("**Parallel Investment Vehicles**") for the benefit of certain investors in CVC Funds, including CVC, which may employ investment strategies that are the same as or that overlap with those of CVC PES or have the same or similar investment objectives as CVC PES and have terms that differ from those of CVC PES. Parallel Investment Vehicles may have terms that are more beneficial than those of CVC PES. For any investments that fall within the investment objectives of CVC PES and the Parallel Investment Vehicles, CVC PES and such Parallel Investment Vehicles will generally invest and divest in each such Investment at substantially the same time and on substantially the same terms pro rata based on available capital, unless the Sponsor determines in good faith that a different allocation or terms are reasonably necessary or appropriate due to legal, regulatory, tax, accounting and other considerations (which may include investment limitations, investor preferences and/or other reasons). While the Sponsor will seek to allocate investments among CVC PES and the Parallel Investment Vehicles, it is acknowledged and agreed that certain Parallel Investment Vehicles may not necessarily participate in each investment as a result of the terms of the governing agreement of a relevant Parallel Investment Vehicle, legal, tax, regulatory or other considerations, which will from time to time result in an increase or decrease in CVC PES's allocable share of such Investment. By acquiring Shares, units and/or interests in CVC PES, as applicable, investors will be deemed to have acknowledged and consented to any such arrangements and transactions and CVC PES's participation therein for purposes of all applicable law (including, without limitation, the Advisers Act). In addition to different investor preferences, investors should also note that the terms of Parallel Investment Vehicles (including the economic terms, investment limitations and veto rights with respect to investments, investment period and suspension rights related thereto, diversification parameters, co-investment and any board or governance rights afforded to investors of Parallel Investment Vehicles) may materially differ from those of CVC PES, and may in some instances be more favourable to the limited partners of Parallel Investment Vehicles than the terms of CVC PES. Such different terms will from time to time create potential conflicts of interests for the Sponsor or its affiliates, including with respect to the allocation of investment opportunities. In particular, the

carried interest (or similar, if any) charged and/or Management Fee paid by CVC PES may be less than or exceed the amount of carried interest charged and/or management fees paid by a Parallel Investment Vehicle. Such variation may create an incentive for the Sponsor to allocate a greater percentage of an investment opportunity to CVC PES or such Parallel Investment Vehicle.

Services Provided by Investors

In some cases, investors may also directly or indirectly (through an affiliate) provide financing, insurance, advisory or other services to the Sponsor, CVC PES, a CVC Fund or one or more of their respective portfolio companies. To the extent the Sponsor, CVC PES, a CVC Fund or any such portfolio company is seeking a provider of such services, they may be incentivised to procure such services from an investor (or one of its affiliates) on a basis other than best execution, best price or other similar basis.

Participation in CVC PES by Members of the Sponsor

The Sponsor (as a delegate of the Board of Directors) may agree to one or more CVC Entities purchasing Shares or units of CVC PES or its relevant holding entities or otherwise making amounts available for the benefit of CVC PES (directly or indirectly),including (without limitation) for the purposes of: (i) providing a source of liquidity to CVC PES, (ii) providing seed capital for prospective investments, and (iii) enabling such CVC Entities to participate in respect of any matter in which Shareholder or unitholder may cast votes. Such participation may be made on economic terms preferential to other Shareholders or unitholders (and such other terms the Sponsor considers reasonable having regard to the circumstances). Such participation by one or more CVC Entity or its/their affiliates, and their interests as investors in CVC PES, may conflict with the interests of CVC PES and its other investors (and may have the effect of diluting the Shares of other investors).
Furthermore, certain Shareholders, including current and/or former senior advisors, officers, directors and personnel of the Sponsor or its affiliates, charitable programs, endowment funds and related entities established by or associated with any of the foregoing, and other persons related to the Sponsor, may receive preferential terms in connection with their investment in or alongside CVC PES. Specific examples of such preferential terms received by certain affiliated Shareholders may include, among others, waiver of Management Fees and/or the AIFM Fee. In addition, by virtue of their affiliation with the Sponsor, affiliated Shareholders will have more information about CVC PES and Investments than other Shareholders and will have access to information (including, but not limited to, valuation reports) in advance of communication to other Shareholders. As a result, such affiliated Shareholders will be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. Finally, to the extent affiliated Shareholders submit redemption requests in respect of their Shares in CVC PES, conflicts of interest will arise and the Sponsor's affiliation with such Shareholders could influence the Sponsor's determination to exercise its discretion whether to satisfy, reject or limit any such requested redemption. While such affiliated Shareholders and/or CVC PES will seek to adopt policies and procedures to address such conflicts of interest, there can be no assurance that the conflicts of interest described above will be resolved in favour of CVC PES or other Shareholders.

No Right to Control CVC PES's Operations

Pursuant to the relevant governing document of the various CVC PES's entities, investors will have no right to control the day-to-day operations of CVC PES, including investment and divestment decisions.

Board of Directors

The functions and duties that members of the Board of Directors (some of whom may be CVC Executives) undertake for the benefit of CVC PES, will not be exclusive and such members of the Board of Directors may perform similar functions and duties for other CVC Entities (including, without limitation, the Sponsor) and/or CVC Funds and/or third parties and accordingly conflicts of interest may arise in allocating time, services and/or functions among such other CVC Entities, CVC Funds, one or more third parties and CVC PES.

Members of the Board of Directors may be members, employees, officers, managers or directors of entities or advisory teams that provide advice to the general partner, manager and/or operator of certain CVC Funds or may be third parties (including third party (Sub-)Investment Managers and/or service providers). Certain members of the Board of Directors may therefore have significant other responsibilities in addition to their responsibilities in respect of CVC PES, including with respect to portfolio companies of certain CVC Funds and/or the funds of other third party sponsors. This may present a conflict of interest if such persons pursue the interests of CVC PES or a third party-managed fund and a CVC Fund simultaneously. Certain members of the Board of Directors which are CVC Executives may also, as part of their services to the Sponsor, be appointed to the board of a portfolio company of a CVC Fund (generally in a supervisory capacity with a view to monitoring the performance of such portfolio company in accordance with the relevant CVC Fund's shareholder rights) and situations may arise in which such a member has a duty to or an interest in a portfolio company which conflicts with its duties to, or the interests of, CVC PES or a CVC Fund. Similar conflicts may arise with the interests of members of the Board of Directors which are not CVC Executives, including with respect to their engagement with third party sponsors of investment funds, some of which may compete with the interests of CVC PES.

Certain members of the Board of Directors may have been or be invited to make an investment in the CVC Funds, some of which CVC PES will participate in and/or alongside, in exchange for a right to receive economic entitlements (such as carried interest, where applicable), thereby creating an indirect alignment of their interest with those of Shareholders. However, members of the Board of Directors which are professionals within CVC may hold investments and/or other economic rights or entitlements with respect to by multiple CVC Funds which may present conflicts of interest and create incentives to resolve a conflict which is more favourable to one CVC Fund than another CVC Fund (including as a result of having a greater investment or economic entitlement in one CVC Fund than another CVC Fund, or the matter in respect of which a conflict arises having a disproportionate bearing on such professional's economic entitlement in respect of one CVC Fund as compared with another relevant CVC Fund with respect to the conflict matter at hand). CVC Entities and managers, directors, officers and employees of the Sponsor may hold an indirect investment in, or receive other economic enticements with respect to, CVC PES through one or more CVC PES entities (including a subsidiary investment vehicle) or otherwise invest directly or indirectly alongside CVC PES through one or more co-investment schemes established for such purpose.

Non-affiliated Directors

Directors that are not CVC Executives may perform similar functions to their functions in respect of CVC PES for CVC Funds and may perform similar functions for, and have duties to, other organisations and businesses that may give rise to conflicts of interest. In certain cases, such non-affiliated Directors may also be appointed to the board of portfolio companies of certain CVC Funds or investment funds of third party sponsors, typically in a non-executive capacity, and have other business interests that give rise to conflicts of interest with the interests of CVC PES, and CVC Fund or one or more of their portfolio companies. The non-affiliated Directors may also gain knowledge, expertise and information by virtue of their role with respect to one or more portfolio companies indirectly held by CVC PES which may benefit one or more competing organisations or businesses in respect of which the non-affiliated Directors separately provide advice or otherwise have an interest. In the event that a non-affiliated Director has an actual or potential conflict of interest by virtue of such member's involvement with or investment in CVC Funds or other business interests, such member shall be required to disclose such interest to the Board of Directors in accordance with the Articles.

Fiduciary Duties

The Fund Documents contain provisions that, subject to applicable law, (i) reduce or eliminate the duties (including fiduciary and other duties) to which the Board of Directors would otherwise be subject in respect of its activities relating to CVC PES and Shareholders, (ii) waive duties or consent to the conduct of Board of Directors that might not otherwise be permitted pursuant to such duties, and (iii) limit the remedies available to Shareholders in respect of any breaches of such duties.

Insurance

CVC PES will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure CVC PES, portfolio companies of CVC Funds (where applicable), the Sponsor, any other CVC Entities, their respective affiliates and their and CVC PES entities' respective directors, officers, partners, agents, delegates, representatives, consultants and employees and other indemnified parties, against liability (including, without limitation, with respect to liabilities arising from relevant litigation or breaches of representations and/or warranties and cybersecurity) in connection with the activities of CVC PES. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella" group or other insurance policies maintained by the Sponsor that cover one or more of CVC Funds, the Sponsor (including their respective managers, directors, officers, employees, delegates, agents and representatives, and members of the Board of Directors and other indemnified parties). The Sponsor will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" group or other insurance policies among one or more of CVC PES and the CVC Funds, the Sponsor and/or the Sponsor on a fair and reasonable basis, in its discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Industrial Advisory Board Members

The Sponsor maintains a network of external and independent advisers some of whom may be retained by the Sponsor on a consultancy basis and may assist in sourcing and conducting due diligence in respect of potential investments, as well as supporting the ongoing development, and providing advice in relation to, portfolio companies, including the industrial advisory board members (the "**Industrial Advisory Board Members**"). The Industrial Advisory Board Members are not current employees, partners of or affiliates of the Sponsor and their functions with respect to CVC PES, the CVC Funds and any of their respective investments or prospective investments will not be exclusive. The Industrial Advisory Board Members may perform similar functions and duties and have similar roles for other organisations, including competitors of the Sponsor, CVC PES and the CVC Funds, which may give rise to conflicts of interest. The Industrial Advisory Board Members may also be appointed to the board of directors of companies and have other business interests which give rise to conflicts of interest with the interests of CVC PES, a CVC Fund or a portfolio company. Prospective investors should note that the Industrial Advisory Board Members: (i) are permitted to retain all directors' fees, monitoring fees and other compensation received by them in respect of acting as a director or officer (or similar) of, or providing other services to, a portfolio company and such amounts shall not be credited against the Management Fee or the management fee payable by any CVC Fund; (ii) may be paid a consultancy fee or a finder's fee, which may be a percentage of the total enterprise value of the transaction and incur expenses where they are involved in a specific project relating to CVC PES, a CVC Fund or a particular investment opportunity, which fee and expenses will be paid either by CVC PES, such CVC Fund, a CVC Entity or, if applicable, the relevant portfolio company; and (iii) may be invited to invest alongside CVC PES and/or a CVC Fund with reduced or waived management fees and carried interest in Investments in portfolio companies or be entitled to an equity stake in a portfolio company, as part of a management participation scheme or otherwise, and will be entitled to retain all of the proceeds generated from such Investment or equity stake, which may reduce the proceeds available for distribution to CVC PES and/or the relevant CVC Fund on an exit from such portfolio company as a result. Industrial Advisory Board Members' benefits described in this paragraph may continue after termination of status as an Industrial Advisory Board Member.

The time, dedication and scope of work of an Industrial Advisory Board Member varies considerably. In some cases, an Industrial Advisory Board Member provides the Sponsor with industry-specific insights and feedback on investment themes, assists in transaction due diligence, and makes introductions to, and provides reference checks on, management teams. In other cases, Industrial Advisory Board Members take on more extensive roles, including serving as executives or directors on the boards of portfolio companies and contributing to the identification and origination of new investment opportunities. The Sponsor may rely on these Industrial Advisory Board Members to recommend a CVC Fund as a preferred investment partner and achieve its investment objectives, but there is no assurance that any Industrial Advisory Board Member will continue to be involved with such CVC Fund for any length of time.

Senior Advisors

In addition, the Sponsor may engage third parties as senior advisors (or another similar capacity) in order to advise it with respect to existing Investments, specific investment opportunities, and economic and industry trends ("**Senior Advisors"**). Such Senior Advisors may receive reimbursement of reasonable related expenses by portfolio companies, CVC PES or a CVC Fund and may have the opportunity to invest in a portion of the equity available to CVC PES or such CVC Fund for investment. If such Senior Advisors generate investment opportunities, such members may receive special additional fees or allocations comparable to those received by a third party in an arm's length transaction.

The Sponsor currently retains a number of Senior Advisors who are experts in their respective fields, such as law and human resources. They are available to provide the Sponsor with bespoke advice in respect of specific issues that arise within their fields of expertise. The individuals are not employees of the Sponsor and instead are retained as consultants and their fees are charged in accordance with their consultancy agreements. Where work is done in respect of a specific Investment or on behalf of a CVC Fund, including CVC PES, the fees are typically recharged to the relevant Investment or CVC Fund, including CVC PES. Such Senior Advisors are also available to provide advice to the Sponsor with respect to matters that do not involve a fund or specific or prospective Investment and any such work is charged to and paid for by the Sponsor and is charged at the same rate as to an Investment or the CVC Funds, including CVC PES. The Sponsor bears the cost of providing administrative support to these individuals (e.g. office space, back office services). In addition, the expertise of these Senior Advisors may be made available to portfolio companies, in which case an appropriate charge to the portfolio company will be made under a separate agreement between the portfolio company and the Senior Advisor. The Sponsor may retain additional Senior Advisors in the future on a similar basis.

CVC Executives

CVC Executives may be subject to a variety of conflicts of interest relating to their responsibilities, on the one hand, to CVC PES and, on the other hand, to its Investments. Certain CVC Executives may be appointed to the governing body of an Investment as a result of which such investment professional may have an interest in, or owe a duty to, such Investment which conflicts with such investment professional's interest in, or duty to, either CVC PES or its other Investments. Such CVC Executives may have a greater interest in the performance of such Investment than the performance of CVC PES. More generally, the interests of one or more portfolio companies of any CVC Fund may conflict or compete with the interests of any one or more investments of CVC PES, which could give rise to conflicts of interests in connection with CVC PES's and such CVC Fund's activities in respect of such portfolio companies. Also, CVC Executives are generally permitted to invest in alternative investment funds, private equity funds, real estate funds, hedge funds and other investment vehicles, as well as securities of other companies, some of which will be competitors of CVC PES and CVC Funds. Investors will not receive any benefit from any such investments, and the financial incentives of CVC Executives in such other investments could be greater than their financial incentives in relation to CVC PES.

Additionally, CVC Executives have family members or relatives that are actively involved in industries and sectors in which CVC PES may invest or have business, personal, financial or other relationships with companies in such industries and sectors (including the advisors and service providers described above) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential Investments of CVC PES or other counterparties of CVC PES and its Investments. Moreover, in certain instances, CVC PES or its Investments may purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. To the extent the Sponsor determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Sponsor.

There may be circumstances in which former CVC Executives may be invited to act, or to continue to act, as a director or officer (or similar) of, or to provide other services to, a portfolio company following the cessation of their employment or engagement with the Sponsor. Such former CVC Executives shall be permitted to retain all directors' fees, monitoring fees and other compensation received by them in respect of acting as a director or officer (or similar) of, or providing other services to, a portfolio company and any such amounts received after the date upon which such CVC Executives ceased to be an officer, director, member, manager or employee of the Sponsor shall not be credited against the Management Fee or the management fee payable by CVC PES.

In addition, such former CVC Executives may be entitled to co-invest with CVC Funds, including CVC PES, or other equity participation in connection with investments with which they are involved which may reduce the amount invested by such CVC Fund and they will not pay management fees in connection with any such co-investments.

CVC Executives may trade in securities or other instruments for their own accounts, subject to restrictions and reporting requirements as may be required by law and subject as provided in the partnership agreements governing the CVC Funds and to any other restrictions implemented from time to time by the Sponsor with respect to such trading activity (including the Sponsor's internal policies and procedures). Such trading activity may include buying or selling securities or other instruments in which CVC PES has invested or in securities or other instruments in investment opportunities which were considered by the Sponsor for recommendation to CVC PES but which CVC PES turned down. CVC Executives may also have other separate interests relating to investment opportunities that have been recommended to CVC PES by the Sponsor and turned down, including through directorships, subject to relevant policies and procedures implemented by the Sponsor from time to time with respect to such interests. A conflict of interest may arise because such investing CVC Executives will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Sponsor with respect to a potential investment by CVC PES. In such circumstances, the investing CVC Executives will not share in, or reimburse CVC PES or any CVC Entity for, any expenses incurred in connection with presenting the investment opportunity to CVC PES. In addition, the terms offered to CVC Executives in respect of such investment opportunity and the circumstances in which such terms are offered may vary from the terms which were offered to the relevant CVC Fund, and the circumstances that existed at the time of such offer to such CVC Fund, in respect of such investment opportunity.

Prospective investors should also note that, subject to law, as provided in the Fund Documents and subject to any other restrictions implemented from time to time by the Sponsor with respect to such trading activity (including the Sponsor's internal policies and procedures), CVC Executives may also buy securities in other investment vehicles (including private equity funds, hedge funds, and other similar investment vehicles) which may include potential competitors of CVC PES.

Confidential Information

Certain members of the investment team of the Sponsor and directors and/or personnel (where applicable) of the general partners, managers and/or operators of CVC PES will devote such time and attention to the management of CVC Funds as is required to discharge their duties to them. As a result of existing investments or activities on behalf of such CVC Funds, such persons may from time to time come into possession of confidential, material non-public information (including information obtained through their participation in an official or unofficial steering committee or through third-party information sources) that they will not be able to use for the benefit of CVC PES and that may restrict the ability of CVC PES to acquire or dispose of Investments and may limit its ability to engage in potential transactions on behalf of CVC PES in certain other circumstances. Should this occur, the Sponsor or the general partner, manager and/or operator of CVC PES may also be restricted from providing all or a portion of their services to CVC PES until such time as the information becomes public or is no longer deemed confidential and/or material. CVC PES may also not have access to material non-public information in the possession of CVC which might be relevant to an investment decision to be made by CVC PES, and CVC PES may initiate a transaction or sell an Investment which, if such information had been known to it, may not

have been undertaken. Finally, the Sponsor, either as a holder of loans or through its or its affiliates' management of CVC Funds, may be entitled to receive material, non-public information regarding borrowers that may limit the ability of CVC PES, under applicable securities laws or contracts, to trade in the public securities of such borrowers and that may restrict the ability of CVC PES to acquire or dispose of Investments when it would otherwise be in its interest to do so. To avoid some of these restrictions, the Sponsor may elect not to receive such non-public information and have implemented information walls. As a result, CVC PES, at times, may receive less information regarding such a borrower than is available to the other investors in such borrower's loan. However, there is no guarantee that such information walls or any other policies or procedures will be effective or that they will be in effect with respect to certain Investments, such that CVC PES may be restricted in its ability to buy or sell Investments when it would otherwise desire to do so, and the returns of CVC PES may be adversely impacted.

Other Investment Vehicles and Advisory and/or Management Relationships

The functions and duties that the Sponsor and its investment professionals undertake on behalf of CVC PES will not be exclusive. CVC Executives will devote such time as the Sponsor in its sole discretion deems necessary to carry out the investment activities and operations of CVC PES. CVC Executives will continue to work on projects for the Interested Parties and conflicts of interest may arise in allocating time, services or functions among such Interested Parties and CVC PES. Further, CVC Executives who will provide advice to the general partner, manager, operator or investment advisor of a CVC Fund, including CVC PES, may also provide advice to the general partner, manager, operator or investment advisor of CVC Funds. This may present a conflict of interest if such investment professionals pursue the interests of such CVC Fund and any CVC Fund, including CVC PES, simultaneously. Time spent on these other initiatives diverts attention from the investment activities and operations of CVC PES, which could negatively impact CVC PES and its investors. Furthermore, the Sponsor and CVC Executives may derive financial benefit from these other activities, including fees and performance-based compensation.

Listed Shares

The Shares of one or more Classes may be listed on a recognisable stock exchange (including, without limitation, the Luxembourg Stock Exchange) while other Classes remain unlisted. Investors should therefore note that the holders of listed Shares will likely have greater access to liquidity through being able to freely transfer their shares on the relevant stock exchange during its market trading hours to a prospective purchaser with access to the exchange, as compared to holders of unlisted Shares which are generally not permitted to transfer their Shares unless they have prior consent from the Board of Directors and so are generally reliant upon the redemption procedures set out in this Prospectus. The ability for Shareholders of listed Shares to freely trade such Shares on a stock exchange may, inadvertently, have an adverse effect on the ability of the holders of non-listed Shares to redeem, and therefore achieve liquidity, in respect of their Shares, including because: (i) prospective investors who would have otherwise subscribed for Shares in CVC PES may instead seek to acquire such listed Shares on such stock exchange (and may perceive such listed Shares to generally be more attractive given the market for transferability offered by Shares being listed on a stock exchange); and (ii) such listed Shares may attract different pricing at which they can be purchased or sold on such stock exchange to the pricing at which non-listed Shares can be subscribed and redeemed which may have the effect of increasing liquidity for those holding such listed Shares at the expense of those holding non-listed Shares, particularly in times of market stress or disruption. The AIFM and the Central Administration shall be under no obligation to determine the NAV of any Sub Fund or Class based upon any pricing for the exchange of Shares listed on any such stock exchange.

More generally, such differences in liquidity may, along with other factors, including market expectations of CVC PES's performance and demand for listed Shares from prospective investors who otherwise would not be eligible to participate in CVC PES, lead to differences in entry and exit prices of listed and unlisted Shares such that unlisted Shareholders will generally be required to pay the applicable NAV per Share for Share subscriptions and receive the NAV per Share for Share redemptions whereas listed shares may in certain circumstances be purchased by, or sold to, a third party for a comparatively better Share price.

Valuation Matters

The fair value of all Investments will be determined by the Central Administration under the oversight of the AIFM. It will, in certain circumstances, be the case that the carrying value of an Investment does not reflect the price at which the Investment could be (or ultimately is) realised in the market, and the difference between carrying value and the ultimate realised price could be material. The valuation of such Investments will be determined by the Central Administration under the oversight of the AIFM in accordance with procedures set forth in this Prospectus and the Articles. The valuation methodologies used to value any Investment could vary over time and have subjective elements, and valuation determinations (including with respect to whether an Investment has been the subject of a permanent impairment) will involve subjective judgments, estimates and projections and will, in certain circumstances, not be accurate.

In making its determination in respect of an Investment's valuation, the Central Administration under the oversight of the AIFM is entitled to take into account all facts and circumstances it deems relevant, subject to the Prospectus and the Articles, and there can be no assurance that a third party (including a valuation expert) or Shareholders would agree with the factors used and/or conclusions reached by the Central Administration under the oversight of the AIFM in making any such determination. Valuation methodologies are based on assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond the AIFM's control. The valuation of Investments, as well as the determination of whether and when an Investment has been permanently impaired or written down (such determinations generally remain in the sole discretion of the AIFM), will affect the amount of Management Fees, Incentive Allocation (if any), Servicing Fees and any other fees or similar performance allocation or carried interests calculated directly or indirectly on the basis of the NAV in certain circumstances. The impact of valuation determinations (including with respect to whether an Investment has been permanently impaired) creates an incentive on the part of the AIFM to refrain from making, or to delay making, a determination that an Investment has been permanently impaired and to select valuation methodologies, or apply valuation methodologies in such a manner, that have the effect of maximising the amount of any such fees, Incentive Allocation and similar performance allocation or carried interests calculated directly or indirectly on the basis of the NAV that the Sponsor receives.
The valuation of Investments will, in certain circumstances, also affect the ability of the Sponsor to attract capital to CVC PES. As a result, circumstances in which the Sponsor is incentivised to defer realisation of Investments, make more speculative Investments, seek to deploy the investments in Investments at an accelerated pace, hold Investments longer and/or determine valuations that are higher than the actual fair value of Investments, which generally remains in the sole discretion of the AIFM can be expected. There will be no retroactive adjustment in the valuation of any Investment or the fees paid to the Sponsor to the extent any valuation proves to not accurately reflect the realisable value of an asset.
As a result, the valuation of Investments of CVC PES, which remains in the sole discretion of the Central Administration under the oversight of the AIFM, involves conflicts of interest. Although the AIFM intends to operate in accordance with the Prospectus and Articles, which the Sponsor believes should mitigate the potential for subjectivity in making valuation determinations, there can be no assurance that such policies, practices and procedures will address all of the necessary factors to do so, or completely eliminate all actual and potential conflicts of interest in such determinations, or that any such conflicts will be resolved in favour of CVC PES or the Shareholders.

CVC Affiliated Brokers

As part of the continued development of the CVC platform, the Sponsor has established a new business ("**CVC Capital Markets**"), a European broker-dealer that primarily conducts certain capital markets activities using its own balance sheet capital, and CVC Funding, LLC ("**CVC Funding**" and together with CVC Capital Markets, the "**Affiliated Brokers**"). Affiliated Brokers may, directly or through related lending vehicles, participate in underwriting syndicates and/or selling groups with respect to securities, loans or other instruments issued by

borrowers or other companies in which Affiliated Brokers have a financial interest ("**CVC Portfolio Companies**"), and provide capital markets and credit advisory services, acquisition financing and other forms of advice and financing to CVC PES and/or CVC Portfolio Companies (together, the "**Affiliated Broker Activities**"). The Affiliated Broker Activities may relate to securities, loans and other instruments issued by a CVC Portfolio Company that are senior or junior in the capital structure to, or that otherwise afford different right than, those held by CVC PES, including commitments to engage in such transactions in the future. Subject to applicable law, CVC Affiliated Brokers may receive an arm's length underwriting, placement, syndication and transaction fees and other fees from a CVC Portfolio Company or intermediate holding vehicle of CVC PES for Affiliated Broker Activities, which may be retained by the Affiliated Brokers without any reduction of, or offset against, the management fee payable by CVC PES. Subject to applicable law, Affiliated Brokers may also receive underwriting, placement, syndication and transaction fees, and other compensation, for transactions and services provided to companies that are not CVC Portfolio Companies, which compensation generally will not be shared with or reimbursed to CVC PES. Affiliated Brokers may also engage in transactions or provide advisory services to companies that are not CVC Portfolio Companies or otherwise affiliated with CVC, including with respect to transactions that would be an appropriate investment for CVC PES. Certain conflicts of interest in connection with Affiliated Broker Activities may arise in particular in respect of any CVC Portfolio Companies or intermediate holding vehicles with respect to which an Affiliated Broker provides services. For example, the Sponsor may be seen as incentivised to: (i) seek to influence the decision by a CVC Portfolio Company's management to retain or otherwise transact with an Affiliated Broker instead of other third parties that may be more appropriate or offer better terms, but who are unaffiliated with the Sponsor; (ii) structure CVC Portfolio Company transactions so that they require the use of an Affiliated Broker; or (iii) negotiate attractive fees or compensation for an Affiliated Broker.

Conflicts could further arise where the Sponsor may be incentivised to underwrite and/or syndicate securities as a result of the fees that could be earned from an Affiliated Broker underwriting the financing of an investment. Moreover, in situations where an Affiliated Broker, as a result of Affiliated Broker Activities, holds a position in a portfolio company to which CVC PES is exposed to (including as a result of a shortfall arising as a result of an incomplete or failed syndication), the arrangement may lead to a conflict between an Affiliated Broker and CVC PES (or the CVC Fund in which it invested and which is exposed to such portfolio company, as applicable) in the event of a default by, or the liquidation of, such portfolio company or a restructuring or renegotiation of the terms of a loan or other relevant securities.

In certain circumstances, including by way of an example, where a CVC Portfolio Company becomes distressed and the participants in the relevant offering have a valid claim against the underwriter, CVC PES (or the CVC Fund in which it invested and which is exposed to such portfolio company, as applicable) may have a conflict in determining whether to seek recourse or sue an Affiliated Broker. The Sponsor may also in certain cases have incentives to not bring similar claims against, or otherwise to favour, unaffiliated broker-dealers with whom an Affiliated Broker has a material business relationship. While such potential conflicts cannot be excluded, an Affiliated Broker will generally seek to provide such underwriting activities as part of an underwriting syndicate where an Affiliated Broker would exercise any voting or other rights relating to a portfolio company in line with the voting and exercise of corresponding rights held by other non-Sponsor affiliated members of such syndicate, with any fees charged in connection with its services being charged on a consistent basis with other non-Sponsor affiliated entities providing similar services as part of such syndicate.

An Affiliated Broker may in the future also engage in similar activities with respect to companies that are not CVC Portfolio Companies or otherwise affiliated with the Sponsor, including with respect to transactions that would be an appropriate investment for one or more CVC Funds. Other potential conflicts of interest include the possibility that the participation of certain CVC Funds (including, potentially, CVC PES) in such certain circumstances may be limited or prohibited due to tax law or regulatory constraints or may be more expensive or impractical due to other conflicts arising from an Affiliated Broker's role in such transaction. Also, where an Affiliated Broker provides services to unaffiliated entities, the Affiliated Broker may have access to investment opportunities that are suitable for CVC Funds. However, in these cases, the Affiliated Broker will have no

obligation to make an investment opportunity available to CVC Funds, and in some cases may be precluded from making such an opportunity available to CVC Funds.

The Sponsor may also, on behalf of a CVC Fund (including, potentially, CVC PES), effect transactions where an Affiliated Broker is acting as a broker on the other side of the same transaction. The Affiliated Broker may retain commissions or other compensation earned in such transactions. The relevant (Sub-)Investment Manager will approve any such transaction on behalf of CVC PES only where it believes in good faith that the transaction is appropriate for CVC PES.

The Sponsor seeks to mitigate conflicts associated with Affiliated Broker Activities through conflicts of interest policies and procedures that impose certain controls on transactions involving CVC Funds and Affiliated Brokers, as may be updated and amended from time to time without notice to investors (to the maximum extent not prohibited by applicable law).

CVC Funding also acts as distributor and/or placement agent for CVC Funds (including, potentially, CVC PES). CVC Funding receives compensation from CVC Funds (including, potentially, CVC PES) or the Sponsor, as applicable, in connection with such solicitation activities, but does not presently earn commissions or other transaction-based compensation from third-parties for such activities.

CVC Fund Portfolio Company Relationships

Companies in which CVC Funds other than CVC PES invest (each, an "**Other Project Company**") can be expected to be counterparties or participants in agreements, transactions or other arrangements with investments. For example, a portfolio company may retain an Other Project Company to provide goods or services to such portfolio company (or *vice versa*) or such Other Project Company may acquire an asset from such portfolio company (or *vice versa*). In addition, portfolio companies can, from time to time, be expected to enter into agreements, transactions and arrangements with parties that have, or employ individuals who have, a relationship with CVC or CVC Personnel or with parties in which CVC or CVC Personnel have made an investment. For example, circumstances could arise where a company that has invested in, or whose affiliate, subsidiary or pension plan has invested in, a CVC Fund, or that provides services to CVC or CVC Personnel, is engaged to provide services to a portfolio company in exchange for a fee or other form of compensation (or vice versa).

CVC or CVC Personnel may receive fees, commissions, servicing payments, revenue shares, rebates, discounts and/or other benefits in connection with any such agreement, transaction or other arrangement (each, a "**Benefit**"). For example, CVC may encourage or direct portfolio companies and Other Project Companies to participate in, or engage a specific vendor (which could itself be an Other Project Company, an investor in a CVC Fund (or an affiliate thereof) or otherwise has a relationship with CVC or CVC Personnel) as part of, a program or arrangement (such as a group procurement organisation) designed to help such companies obtain volume-based (or similar) discounts or other benefits in connection with goods and services they purchase from, through or with the assistance of such vendor, program or arrangement pursuant to which CVC is entitled to receive (including from the vendor) a Benefit. CVC may also participate in such programs and arrangements or engages the same vendor, and potentially realises better pricing or discounts as a result of the participation of, or the engagement of that vendor by portfolio companies. Under any such program or arrangement, one particular CVC Entity or Other Project Company could benefit to a greater extent than other participants in such program or arrangement (despite paying an amount no higher than that paid by such other participants) and, in the latter case, the CVC Fund that is invested in such Other Project Company will receive a greater relative benefit from the program or arrangement than other CVC Funds (including CVC PES) that do not own an interest in such Other Project Company.

There can be no assurance that the terms of any such agreement, transaction or other arrangement, or the quality of any goods or services provided pursuant thereto, will be as favorable to the relevant portfolio company as those that would be offered by a comparable, alternative vendor that were engaged outside of such program or arrangement, or if the program or arrangement in place did not involve CVC or CVC Personnel receiving a Benefit in connection therewith. Moreover, CVC could allocate the costs of any such program or arrangement among the CVC Funds (including CVC PES) that benefit from such program or arrangement (either directly or through their

respective portfolio companies). Conflicts exist in the allocation of those costs and benefits of any such program or arrangement and investors are required to rely on CVC to handle such conflicts in its sole discretion.

Any Benefit provided to CVC or any Other Project Company pursuant to or in connection with any of the aforementioned agreements, transactions, programs or arrangements will not be subject to management fee offsets or otherwise shared with CVC PES or its project companies and will not require approval from, or notice to, the investors.

CVC Secondary Partners

The entities comprising CVC Secondary Partners are the primary investment advisers to a number of existing funds and managed account arrangements managed or advised by CVC Secondary Partners or any direct or indirect subsidiaries of CVC Secondary Partners ("**CVC Secondaries Funds**"). Additional CVC Secondaries Funds are expected to be established in the future and members of the Sponsor are expected to acquire interests in general partners and/or management and/or advisory entities that manage, advise and/or operate such CVC Secondaries Funds. The Sponsor is currently entitled to economic benefits with respect to existing CVC Secondaries Funds and is expected to become entitled to financial incentives and/or other benefits (including economic benefits) with respect to future CVC Secondaries Funds. A number of potential conflicts of interest may arise as a result of the investment activities of one or more CVC Secondaries Funds. CVC Secondaries Funds could acquire interests in a CVC Fund as a limited partner (and CVC Secondaries Funds have done so in the past). This may give rise to conflicts of interest between, on the one hand, the CVC Fund and, on the other hand, the relevant CVC Secondaries Fund, for example in connection with the negotiation of the terms of the relevant CVC Secondaries Fund's participation in the CVC Fund and/or side letter provisions. CVC Secondaries Funds could acquire, directly or indirectly, interests in the assets of a CVC Fund in the secondary market or by way of a syndication or sale of such assets by the CVC Fund to a CVC Secondaries Fund or to any other investment vehicle in which such CVC Secondaries Fund is or becomes an investor, including a private equity Target Fund managed, advised and/or operated by a third party sponsor or a continuation fund established by the Sponsor for the purpose of acquiring certain assets of the CVC Fund. CVC Secondaries Funds may have information in relation to such CVC Fund or such assets that other potential purchasers that are not affiliated with the Sponsor may not have with respect to such CVC Fund or such assets. The acquisition of an interest in a CVC Fund or in the assets of a CVC Fund by a CVC Secondaries Fund may give rise to conflicts of interest. For example, the Sponsor may have a financial incentive or otherwise benefit from the relevant CVC Secondaries Fund participating in such transaction. Furthermore, CVC Secondaries Funds are expected to invest in third party Target Funds and a CVC Fund may engage in or may consider engaging in transactions with such Third Party Funds. Such transactions may include, but are not limited to, purchasing investments or assets from or selling investments or assets to third party Target Funds , investing alongside third party Target Funds and/or jointly bidding for investments with third party Target Funds. The participation of CVC Secondaries Funds in such third party Target Funds may give rise to conflicts of interest. For example, the Sponsor may have a financial incentive or otherwise benefit from a CVC Fund acquiring an asset from, or selling an asset to, a third party Target Funds as a result of the participation, or potential participation, of a CVC Secondaries Fund in such third party Target Funds. In addition, CVC Secondaries Funds may participate in the decision-making process of third party Target Funds and CVC Secondaries Funds, and indirectly, the Sponsor, may have non-public information with respect to such transactions, or such transactions may involve the Sponsor receiving fees or other benefits, directly or indirectly, from more than one party with respect to such transactions. To mitigate the risk of such conflicts arising, the investment decision process in respect of CVC Secondaries Funds runs separately to that in respect of other CVC Funds with no envisaged overlap of investment decision making personnel. Further, to the extent the Sponsor determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the general partners, managers or operators of the CVC Funds.

CVC DIF

In July 2024, the Sponsor acquired a majority shareholding in the top holding company of the DIF Capital Partners group (which since the acquisition operates under the brand of "**CVC DIF**"). Certain entities comprising CVC DIF are the primary investment advisers to a number of existing funds and managed account arrangements managed or advised by CVC DIF or direct or indirect subsidiaries of CVC DIF ("**DIF Capital Partners Funds**"). Additional DIF Capital Partners Funds will be established in the future and certain CVC Entities are expected to acquire interests in general partners and/or management and/or advisory entities that manage, advise and/or operate such DIF Capital Partners Funds. Since July 2024, certain CVC Entities are entitled to certain economic benefits with respect to existing DIF Capital Partners Funds and, in due course, will become entitled to financial incentives and/or other benefits (including economic benefits) with respect to future DIF Capital Partners Funds.

The traditional DIF Capital Partners fund series (DIF VIII being the latest vintage) (the "**Traditional DIF Funds**") targets core and build-to-core investments in the mid-market infrastructure segment, with a focus on concessions (including public-private partnerships), renewable energy investments, broader energy transition investments and utilities. The DIF core-plus fund series (DIF VA IV being the latest vintage) (the "**DIF VA Funds**") targets higher returning, economic infrastructure investments, primarily in digital, transportation, energy transaction and (social) care. However, the DIF VA Fund series is focused on mid-market opportunities that would not be suitable for the mandate of the CVC Strategic Opportunities Funds. While the CVC Strategic Opportunities Funds may target asset-backed businesses, which can include core plus and value-added infrastructure.

A number of potential conflicts of interest may arise as a result of the investment activities of one or more DIF Capital Partners Funds. For example, whilst the investment strategy of the DIF Capital Partners Funds is generally focused on infrastructure assets and, while the investment strategy and objectives of CVC Funds (including CVC PES) and the DIF Capital Partners Funds are generally different, it is possible that a subset of the CVC Funds' investments may overlap with the investment objectives of the DIF Capital Partners Funds, and therefore certain activities of the DIF Capital Partners Funds may compete with the CVC Funds (including CVC PES) for one or more investment opportunities that are consistent with the CVC Funds' (including CVC PES') investment objectives. As a result, such investment opportunities may only be available on a limited basis, or not at all, to the CVC Funds (including CVC PES). To mitigate the risk of such a conflict arising, the investment decision process in respect of DIF Capital Partners Funds shall run separately to that in respect of other CVC Funds. Further, to the extent the Sponsor determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the general partners, managers or operators of such CVC Funds.

While unlikely, in order to minimise any potential future conflict of interest relating to allocation of investments between the DIF Capital Partners Funds and certain other CVC Funds, each fund will maintain its own robust governance with respect to investment decisions and allocation as well as separate investment teams (as appropriate). However, in order to ensure day 1 readiness between CVC DIF and CVC, the relevant investment teams are expected to deepen their collaboration to lever the collective experience, insights and relationships of the CVC Group. In accordance with CVC's global approach, there is no information barrier between infrastructure and other investment strategies and information about investment opportunities may be shared across the wider CVC Group, subject to applicable contractual restrictions including non-disclosure agreements and any specific legal and regulatory considerations that may arise from time to time. Furthermore, one or more members of the investment committee of a CVC Fund may sit on the investment committee of a DIF Capital Partners Fund (and vice versa). Accordingly, to address any conflicts of interest, to the extent CVC DIF and CVC determines appropriate, conflict mitigation strategies may be put in place with respect to a CVC Fund, such as internal ethical walls or recusal, disclosure or other steps determined appropriate by CVC DIF.

Service Providers

Certain conflicts of interest may arise in respect of service providers or their affiliates (including any accountants, paying agents, depositaries, bankers, administrators, lenders, brokers, attorneys, consultants and investment or

commercial banking firms) and certain other advisors and agents of CVC PES or a CVC Fund which may be investors and/ or sources of investment opportunities and co-investors or counterparties of CVC PES or a CVC Fund and may also provide goods or services to or have business, personal, political, financial or other relationships with the Sponsor and/or its affiliates or be entities in which the Sponsor, CVC PES and/or a CVC Fund has an investment (and payments by CVC PES, the relevant CVC Fund and/or such entities may indirectly benefit the Sponsor, CVC PES and/or such CVC Fund). For example, the Sponsor and/or its affiliates may introduce certain service providers to CVC PES, CVC Funds or portfolio companies, which may enter into agreements with such service providers in relation to, for example, insurance policies (which may from time to time be pooled and discounted due to scale) and such procurement could result in fees, commissions, discounts or similar payments to the Sponsor and/or its affiliates (including their personnel), including relating to a portion of the savings achieved by CVC PES, CVC Funds or the relevant portfolio companies. CVC and/or such CVC Executives will not be required to account to CVC PES, a CVC Fund or a portfolio company for any such fees commissions, discounts or similar payments nor will such fees commissions, discounts or similar payments be subject to an offset against the Management Fee or the management fee paid by such CVC Fund which would otherwise apply to, e.g., directors' fees. This may influence the Sponsor in deciding whether to select such a service provider to perform services for CVC PES, a CVC Fund or in respect of a portfolio company (the cost of which will generally be borne by CVC PES, the CVC Fund or such portfolio company). Notwithstanding the foregoing, investment transactions for CVC PES or a CVC Fund that require the use of a service provider generally will be allocated to service providers on the basis of the Sponsor's judgement as to factors such as best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Sponsor believes to be of benefit to CVC PES and/or a CVC Fund. Additionally, misconduct by service providers (such as the improper use or disclosure of confidential information which could result in litigation or serious financial harm, including limiting CVC PES's or a CVC Fund's business prospects or future activities), which the Sponsor may not be able to detect and prevent, could cause significant losses to CVC PES, such CVC Fund or a portfolio company. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to a CVC Entity as compared to services provided to CVC PES, a CVC Fund or a portfolio company, which may result in more favourable rates or arrangements than those payable by CVC PES, such CVC Fund or a portfolio company. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by CVC PES, a CVC Fund and portfolio companies are different from those used by the Sponsor, the Sponsor may pay different amounts or rates than those paid by CVC PES, a CVC Fund and portfolio companies. This may result in more favourable rates applying in respect of the Sponsor than those that apply in respect of CVC PES, a CVC Fund and portfolio companies.

The Sponsor and/or CVC Executives may provide certain services to a portfolio company or Intermediate Vehicle of an administrative nature, including the provision and arrangement of office space, the provision of directors, local personnel (including salary and benefits), tax administrative services (including in respect of reporting required pursuant to any existing or future tax reporting regime) and other general administrative services (including in respect of any reporting required pursuant to any existing or future legal or regulatory reporting regime). In addition, the Sponsor and/or CVC Executives may incur, charge, attribute or allocate fees, costs and expenses related to the provision of other in-house services (including any related costs incurred in connection therewith) including, without limitation, fund administration, reporting, legal services, regulatory services, accounting services, sustainability-related services (including transaction-related expenses, expenses in connection with the collection and benchmarking of data and preparation of filings, reports, disclosures and notices prepared in connection with the SFDR and any other similar legislation or regulation, and portfolio monitoring expenses), tax services (e.g., tax compliance, tax oversight, tax structuring and tax reporting), information technology, hedging, currency and treasury management, transfer pricing, and other similar services to or for the benefit of CVC PES, a CVC Fund, a portfolio company or an Intermediate Vehicle, which may be allocated to CVC PES or such CVC Fund in accordance with CVC Capital Partners' expense allocation policy. The Sponsor may determine the cost of such in-house services by reference to the aggregate annual compensation (including, without limitation, salary, bonus, benefits, profit interests, payroll taxes, equity interests of other

incentive-based compensation) of the personnel performing such services, plus an estimate of the overhead and other fixed costs allocable to such personnel, and the approximate amount of time spent by the relevant personnel in providing such services, in each case, in its discretion. The Sponsor takes into account a variety of considerations when determining the extent to which fees, costs and expenses are to be allocated to CVC PES or a CVC Fund (and the extent to which fees, costs and expenses may be allocated to any other CVC Funds), and uses methods that it believes are fair and reasonable. The Sponsor's in-house expense calculation and allocation processes are expected to rely on certain judgments and assessments that in turn are based on information and estimates from various inputs, and the calculations and allocations that result may not be exact. In addition, relevant comparisons may not be available for a number of reasons, including as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services. Any methodology, or choice among methodologies, involves potential conflicts of interest, and the use of any particular methodology may lead CVC PES or a CVC Fund to bear relatively more costs in certain instances and relatively less in other instances compared to what CVC PES or such CVC Fund would have borne if a different methodology had been used. In the future, the Sponsor may use additional or different methodologies to allocate fees, costs and expenses in a manner that it determines to be fair and reasonable. CVC and/or such CVC Executives may receive an arm's length fee from CVC PES or a CVC Fund or the relevant portfolio company or Intermediate Vehicle (as applicable) in return for providing the services described in this paragraph and CVC and/or such CVC Executives will not be required to account to CVC PES or a CVC Fund for any such fees nor will such fees be subject to an offset against the Management Fee or the management fee paid by such CVC Fund which would otherwise apply to, e.g., directors' fees.

Global Distributor

The global distributor for CVC PES is the AIFM. Any material adverse change to the ability of the Global Distributor to build and maintain a network of licensed securities broker-dealers, financial intermediaries and other agents could have a material adverse effect on CVC PES's business and the offering. If the Global Distributor is unable to build and maintain a sufficient network of participating broker-dealers and financial intermediaries to distribute Shares in the offering, CVC PES's ability to raise proceeds through the offering and implement CVC PES's investment strategy may be adversely affected. In addition, the Global Distributor may in the future serve as dealer manager for other issuers. As a result, the Global Distributor may experience conflicts of interest in allocating its time between the offering and such other issuers, which could adversely affect CVC PES's ability to raise capital through the offering and implement CVC PES's investment strategy. Further, the participating broker-dealers and financial intermediaries retained by the Global Distributor may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as CVC PES's, which they may elect to emphasise to their retail clients. This may further adversely impact the ability of CVC PES to raise capital and therefore its ability to implement the investment strategy of CVC PES.

Syndication and Warehousing

CVC Entities or other parties may, in the future, acquire an interest in a CVC Fund or an investment as principal and subsequently sell some or all of it to CVC PES. In particular, circumstances may arise where CVC PES is not in a position to make a commitment to a CVC Fund or an investment (including because the fundraising period for a relevant CVC Fund is due to end ahead of CVC PES having sufficient amounts available to make a commitment to such CVC Fund or because of timing constraints with respect to an investment opportunity), in which case a CVC Entity may (but shall not be obliged to) temporarily make such commitment or investment as a warehoused investment for the benefit of CVC PES (i.e. with a view to subsequently syndicating such commitment or investment to CVC PES). Similarly, a CVC Entity may acquire an investment and subsequently syndicate, or sell some or all of it, to CVC PES notwithstanding the availability of capital or applicable credit facilities which can be used by CVC PES (which may include circumstances where such amounts as are available to CVC PES have been earmarked or reserved for other uses or contingent liabilities). Additionally, CVC PES may acquire an investment and subsequently syndicate, or sell some or all of it, to other CVC Entities, their related parties or other third parties, notwithstanding the availability of capital or applicable credit facilities of such CVC Entities.

Any such transfers may be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer (including, as applicable, any related syndication/transfer costs and any associated taxes), notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Sponsor may also determine in its sole discretion another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that CVC PES acquires transferred assets from a CVC Entity at above fair market value, and/or separately sell assets to a CVC Entity (including in the circumstances described under the sub-section headed "Further Conflicts Associated With Liquidity" of this Section) at below fair market value. The Board of Directors will (or the non-affiliated directors thereof), when required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Also, the Sponsor may charge fees on these transfers to either or both of the parties to them (without deduction of, or offset against, the Management Fee) and CVC PES may have to accept limited representations and warranties as to the assets being acquired from a relevant CVC Entity. The Sponsor will be permitted to retain any portion of an investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Sponsor may require CVC PES and the other CVC Entities to enter into conditional purchase agreements, whereby CVC PES or such other CVC Entities, as applicable, agree to acquire future warehoused investments: (i) prior to their original acquisition; and/or (ii) prior to CVC PES and such other CVC Entities having the requisite available capital to acquire such assets, in each case with such sale being conditional upon CVC PES and/or such other CVC Entities having sufficient available capital in order to acquire the relevant warehoused assets. The Sponsor may enter into syndication and warehousing arrangements prior to the formation of CVC PES or such other CVC Entities and, as part of the structuring of such syndication and warehousing arrangements, the Sponsor would expect to require CVC PES and such other CVC Entities to enter into a conditional purchase agreement on similar terms to those described in the foregoing sentences. Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of investments to such warehousing, structuring, pricing and other terms of the transactions related thereto. For example, the Sponsor will have a conflict of interest when it receives fees, including an incentive allocation, for acquiring from and/or transferring to CVC PES all or a portion of a warehoused investment. The Sponsor may also have conflicts of interest when determining the timing and order of CVC PES's acquisition of warehoused investments from, or transfer of warehoused investments to, other CVC Entities, for example, conflicts of interest relating to the previous and/or expected performance of such a warehoused investment.

These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favour of CVC PES, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these or other associated conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of investments and warehousing to the extent the terms of such transactions are approved by the Board of Directors (or the non-affiliated Directors thereof).

Related Party Transactions between CVC PES and CVC Funds

Circumstances may arise where CVC PES (and/or one or more of the CVC Funds and/or their portfolio companies) acquires or sells an Investment from, or sells an Investment to, one or more CVC Funds (and/or to one or more of their respective portfolio companies), which may, without limitation, include instances where CVC PES is required to sell assets for liquidity purposes. Conflicts of interest may arise because the Sponsor, CVC Entities, CVC Executives and/or the relevant CVC Funds may be economically incentivised by CVC PES acquiring investments from or selling investments to such CVC Funds.

Where appropriate, the Sponsor may (in its discretion) take such steps as it considers necessary in order to support such transaction being made on a basis consistent with arm's length terms, including, for example, procuring a fairness opinion (at the cost of CVC PES) issued by an independent, professionally-recognised investment bank, accountancy firm or other suitably qualified valuation specialist that supports the fairness, from a financial point

of view, of the valuation of such transaction and/or require the Board of Directors (or the non-affiliated Directors thereof) to approve the price, terms and conditions of such transaction and approve or waive any conflicts arising in connection therewith on behalf of the Shareholders (as appropriate). Alternatively, the Sponsor may, for example, rely on the participation of third parties in the transaction alongside CVC PES to demonstrate the arm's length nature of such transaction, including in circumstances where such valuation has been validated by a third-party also participating in such transaction on the basis of the same valuation.

Cross-Guarantees and Cross-Collateralisation

A counterparty, lender or other participant in any transaction to be pursued by CVC PES and/or CVC Funds could require or prefer facing only one fund entity or group of entities, which would result in any of CVC PES, CVC Funds, their respective portfolio companies and/or other vehicles being jointly and severally liable for applicable obligations (subject to any limitations set forth in the applicable governing documents thereof). This could, in each case, result in CVC PES, CVC Funds, such portfolio companies and/or vehicles entering into a back-to-back or other similar reimbursement agreement. Whilst the Sponsor would typically seek to ensure that, in this type of scenario, each fund managed by the Sponsor (including CVC PES) is severally liable for its applicable obligations on a pro rata basis, any cross-collateralisation arrangements with another fund managed by the Sponsor, or among portfolio companies of CVC PES and other funds managed by the Sponsor, could result in CVC PES losing its interests in (and/or a loss in value in) otherwise performing Investments due to poorly performing or non-performing Investments of other funds managed by the Sponsor in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements. CVC PES can, in certain circumstances, be exposed to risks associated with borrowings or other financial indebtedness of other funds managed by the Sponsor, including when such other entities are not in turn exposed to risks associated with CVC PES's borrowing or financial indebtedness for a similar purpose.

Debt and Equity Investments

CVC PES may participate in the debt tranches of an investment (alone or in addition to participating in the equity tranche) made by a CVC Fund (and vice versa). If such a CVC Fund were to purchase high yield securities or other debt or other instruments from a portfolio company senior to CVC PES's Investments, CVC may, in certain instances, face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, such CVC Fund and CVC PES (e.g., with respect to the terms of such high yield securities or other debt or other instruments, the enforcement of covenants, the terms of recapitalisations).

Investing in CVC Funds

CVC PES is expected to invest in one or more CVC Funds, including by acquiring limited partnership interests in limited partnerships, other investment vehicles or schemes established to enable certain associated individuals (including CVC Personnel) to participate (whether through a feeder vehicle or an entity which invests in parallel alongside such CVC Fund) in such CVC Fund and/or in limited partnerships or other investment vehicles through which all or any part of the commitment by CVC is made alongside such CVC Fund. In many cases, it is expected that CVC-PES will acquire such interests in CVC Funds from existing investors (which may include directly or indirectly CVC Personnel) and not from the issuers of such interests. Such interests acquired from existing investors will result in CVC PES holding an indirect interest in a portfolio investments already made by the relevant CVC Fund on an "all or nothing" basis. Certain of the investments in such portfolio may be less attractive than others. In such cases, it will not be possible for CVC PES to carve out from such purchases those investments which CVC PES considers (for commercial, tax, legal or other reasons) to be less attractive. The purchase price (which may be satisfied in whole or in part by the issue of Shares in accordance with the procedures set out in this Prospectus and/or interests in CVC PES Master, units, shares or interests in any Parallel Entities and/or interests in the relevant Aggregator, as applicable) to be paid by CVC PES for such interests is expected to be based on the valuation of such interests at the time of such acquisition, and such valuations are determined by or on behalf of the general partners, managers and/or operators of such CVC Funds according to the valuation methods and accounting rules adopted by such CVC Funds. Shareholders should be aware that such general partners, managers

and/or operators have an incentive in maximising such valuations. Moreover, the AIFM and the Central Administration will be reliant on the accuracy of the valuations prepared by or on behalf of such general partners, managers and/or operators. Given that such valuations will be prepared generally for investors in such funds (which will include non-CVC affiliated, third-party, investors), this should assist in mitigating potential conflicts in the valuations prepared by or on behalf of such general partners, managers and/or operators (which will necessarily be based on, and therefore need to reflect, valuations prepared for third parties).

However, such potential conflicts cannot be entirely mitigated and in the event that the actual values that materialise are different from those on the basis of which such purchase price was determined, then the Sponsor shall not be required to reverse or recalculate the purchase price. More generally, the calculation of such valuations includes certain subjective judgments with respect to estimating, for example, the value of the relevant underlying investments, accrued expenses, income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, such valuations may not correspond to realisable value upon a sale of underlying assets.

In connection with Investments by CVC PES in CVC Funds, conflicts of interest may arise in respect of the Sponsor's management of CVC PES and the Sponsor's, or an affiliate of the Sponsor's, management of the relevant CVC Fund in which CVC PES may invest, as the case may be. While the Sponsor is required to act in the best interests of CVC PES, it is also required to act in best interest of the relevant CVC Fund as a whole, in which CVC PES is expected to be a passive, minority investor. The CVC Funds in which CVC PES may invest are generally expected to be structured as one or more limited partnerships (or the equivalent, depending on the jurisdiction), in which case CVC PES will participate as a passive limited partner in such CVC Fund. As a result, CVC PES (and therefore, indirectly its investors), will be wholly reliant on the skills, judgement, methods and management of the general partners, managers and/or operators of the CVC Funds in which CVC PES may invest and their respective advisors, and the ability of the same to successfully implement the investment strategy and objectives for the CVC Funds.

Moreover, while limited partners participating in CVC Funds will generally be expected to have certain consent and/or voting rights based on their respective commitment amounts to the CVC Fund (including, for example, the ability to vote to remove the general partner, manager and/or operator of the CVC Funds in certain circumstances), CVC PES, as an investment fund managed, operated and/or advised by either the same or affiliated entities to those managing, operating and/or advising the CVC Funds in which it invests, may not be afforded the benefit of any such voting and/or consent rights under the terms of the fund documentation of the relevant CVC fund, as with other, non-related-party, investors. Instead, any voting or consent rights that CVC PES might otherwise have in respect of its investment in a CVC Fund may be treated as 'non-voting interests' and therefore excluded from participating in any consents or votes in connection with the activities of the CVC Fund. While the interests of investors in a CVC Fund are generally expected to align, there can be no guarantees of this and investors may vote or exercise consent rights with respect to their interests in a CVC Fund according to their own respective interest. Prospective investors should note therefore that the exercise of votes and/or consent rights by other investors in a relevant CVC Fund may not necessarily align with the interests of CVC PES (and indirectly its Shareholders) as an investor in the CVC Fund, and as a result decisions may be made with respect to the operations and activities of the relevant CVC Fund in a manner disadvantageous to the interests of CVC PES (and, indirectly, its Shareholders). For example, circumstances could arise where the CVC general partner, manager or operator of a CVC Fund is replaced by a non-CVC general partner, manager or operator (including, subject to the terms of the fund documentation of the CVC Fund, for no-fault on the part of the outgoing CVC general partner, manager or operator), as a result of which certain changes may be made to the investment strategy and/or objectives of the relevant CVC Fund and/or certain benefits secured by CVC PES in respect of its investment in a CVC Fund may cease to apply, all of which may be detrimental to CVC PES's Investment in the relevant CVC Fund.

To the extent that CVC PES does secure the benefit of any voting rights / consents with respect to a CVC Fund, then any such voting rights/consents will be exercised by the Sponsor on behalf of CVC PES at its discretion, and the Sponsor will not be required to seek any input or direction as to how to exercise such consent or voting right

from the Shareholders. Accordingly, while the Sponsor shall take account of the interests of CVC PES in determining how to exercise any such consent or voting rights, it shall not be required to take account of the interests of an individual Shareholder or group of Shareholders and their specific circumstances. Votes and/or consents may therefore be exercised in a manner that a Shareholder does not agree with, or otherwise considers disadvantageous to its own specific interests and/or circumstances.

Shareholders should also be aware that the terms governing CVC PES's investment in a CVC Fund are not expected to be negotiated on behalf of CVC PES. Typically, investors participating in a CVC Fund will conduct a certain level of due diligence as well as engaging legal counsel and/or other advisors (such as tax and regulatory advisors) prior to subscribing for interests in the relevant CVC Fund. Given that both CVC PES and the CVC Funds in which it may invest are expected to be managed by CVC Entities, and the fact that CVC PES is expected to generally be a minority investor in the CVC Funds, the Sponsor does not anticipate conducting any such corresponding due diligence or engaging legal or other advisors in connection with its potential investments into CVC Funds. Instead, CVC PES will rely on the Sponsor having knowledge of the investment strategies of the CVC Funds in which it may invest (by virtue of the Sponsor and/or one or more of its affiliates also acting as the manager or in a similar capacity with respect to such CVC Fund), together with any negotiations undertaken by other investors in such CVC Fund which have the effect of benefiting investors in general (i.e. by securing investor-friendly changes to the fund documentation governing such CVC Fund). It should, however, be noted that while the interests of prospective investors in a CVC Fund are generally expected to align in terms of securing changes to the fund documentation governing the CVC Fund, circumstances may arise where changes are secured that may be viewed as beneficial by certain prospective or actual investors in the CVC Fund, but not necessarily by all prospective or actual investors (which may include CVC PES). Investors negotiate the terms of their investment based on their own specific requirements, and without regard to the interest of any other actual or prospective investors, and the extent of investor negotiations (which could, but will not necessarily, indirectly benefit CVC PES) may vary between the CVC Funds in which CVC PES may invest (including, in particular, due to the vintage and size of the fund and the relative negotiating power of the investors when making their commitments to the fund) and accordingly no reliance can or should be placed on the due diligence and other assessments made by other investors in determining whether to invest in a relevant CVC Fund. Similarly, as noted above, investors may during the term of a relevant CVC Fund consent to changes that are not necessarily in the interests of CVC PES, taking into account its own specific circumstances. In addition, while CVC PES is expected to have the benefit of any "Most-Favoured Nations" provision under the terms of the fund documentation governing the CVC Fund, where applicable, it should be noted that certain other investors in such CVC Fund may negotiate the benefit of certain terms related to their investment in such CVC Fund that are not available to CVC PES pursuant to any such "Most-Favoured Nations" process. This may include, for example, terms that are negotiated based on such other investor's legal, regulatory or tax status or requirements, terms that are available subject to certain conditions being satisfied that may not be met by CVC PES (including, for example, discounts to the priority profit share (or similar), management fee and/or carried interest (or similar) and other beneficial economic terms based on the size and/or timing of a commitment made to such CVC Fund) as well as other beneficial terms that are generally not available for election by other investors as part of such "Most Favoured Nations" process.

Selecting CVC Funds

Where CVC PES achieves its investment objectives through, inter alia, investments into CVC Funds, investors should note that conflicts may arise in the selection of the CVC Funds and the allocation of CVC PES's Investments to any such CVC Funds. Subscriptions for interests in the CVC Funds will generally be made during the fundraising period for such CVC Funds (i.e. the period during which primary commitments can be accepted to such CVC Funds) and the Sponsor has an interest in ensuring that any targets or so-called 'hard-caps' that are set for the maximum amounts to be raised for the fund are achieved. As a result, the Sponsor will have an incentive to subscribe for commitments to those CVC Funds that are at risk of not reaching any such target or 'hard-cap' (which could be for a variety of reasons that are not necessarily within the control of CVC, including the attractiveness of the relevant fund strategy in the context of the wider economic environment at the time), which could result in increased subscriptions to such CVC Funds and correspondingly less to other CVC Funds.

Conversely, circumstances may arise where a relevant CVC Fund to which CVC PES wishes to commit is 'oversubscribed', meaning that the amounts prospective investors would ideally like to commit to the relevant CVC Fund cannot be accepted in full. This may result in the general partner, manager or operator of the relevant CVC Fund (which may be the same as the Sponsor) adopting a programme of scale-backs, whereby the CVC Fund accepts less than the full desired commitment of prospective investors, or decides not to accept an offered commitment at all. No guarantees or assurances can be given as to CVC PES's desired subscription to a relevant CVC Fund being accepted in full or at all (with the acceptance of any subscriptions being at the discretion of the general partner, manager and/or operator of the CVC Fund). In addition, to the extent that any scale-backs are imposed, such scale-backs may be imposed in such manner and according to such criteria as the general partner, manager and/or operator of the relevant CVC Fund determines to be appropriate in its discretion. In this regard, it should be noted that such scale-backs may not necessarily be implemented uniformly across all prospective investors (i.e. on a pro-rata basis according to their respective desired commitment amount to the relevant CVC Fund) but on a selective basis, and therefore certain prospective investors (which could include CVC PES) may suffer disproportionate scale-backs as compared with other prospective investors (in particular where the Sponsor (as the manager of such CVC Fund) or one of its affiliates determines that scaling-back CVC PES's subscription rather than a third-party would be beneficial in preserving the Sponsor's relationship with such third-party investor), and other prospective investors may suffer no scale-backs at all. As a result, CVC PES may miss out on investing in high-performing CVC Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by CVC PES.

Furthermore, the Sponsor may also experience conflicts where, for example, a CVC Fund has limited traction with prospective investors and CVC PES is considering participating in such CVC Fund. In this scenario, the Sponsor will have an incentive to subscribe to a greater extent than it otherwise would in order to compensate for such limited traction and assist with the overall fundraising efforts of such CVC Fund (noting that any management fees, priority profit share (or the equivalent) and the ability to generate carried interest will often be a function, in some measure, of the total commitments raised for the relevant CVC Fund and amounts available for investment).

Acquisition of Secondary Interests in CVC Funds

The Sponsor may identify or be offered the opportunity for CVC PES to acquire from third parties interests in or alongside one or more CVC Funds on the secondaries market. Any such transaction has the advantage that the Sponsor may be familiar with the underlying Investments that such CVC Fund has made. However, an acquisition by CVC PES of an interest in a CVC Fund would give rise to a situation whereby (i) the Sponsor (or an affiliate thereof) will receive management fees (or the equivalent thereof) and carried interest (or the equivalent thereof, to the extent applicable) in respect of the same underlying assets that are held by such CVC Fund both from CVC PES (subject to the terms of the relevant Sub-Fund Annex) and such CVC Fund and (ii) those investors in CVC PES that are also investors in such CVC Fund will twice pay management fees (or the equivalent thereof) and carried interest (or the equivalent thereof, to the extent applicable) in respect of the same underlying assets that are held by such CVC Fund (both as direct investors in such CVC Fund and because of CVC PES's Investment in such CVC Fund). The general partner (or equivalent) of such CVC Fund shall have no duty to CVC PES in respect of CVC PES's interest in such CVC Fund.

Carried Interest in relation to Investment into CVC Funds

CVC PES will bear its share of any carried interest or similar profit sharing entitlement of the carried interest partner (or equivalent) in the CVC Funds in which it invests. CVC PES may also bear its share of any profit sharing entitlement of the carried interest recipient (or other designated entity) in respect of any co-investment in which CVC PES participates, as provided for in the relevant Annex.

Any carried interest (or similar) borne by CVC PES as an investor in a CVC Fund and/or in respect of any co-investments in which it participates creates a greater incentive for the Sponsor to make more speculative investments or to time the purchase or sale of Investments in a manner motivated by the personal interest of CVC

Executives than if such profit-based compensation did not exist, as the carried interest recipient (and the recipients of carried interest in respect of the relevant CVC Fund) receives a disproportionate share of profits above the preferred return hurdle (if any) for the relevant CVC Fund or co-investment. Furthermore, upon the liquidation of a CVC Fund or a co-investment vehicle, the carried interest recipient (and the recipients of carried interest in respect of the relevant CVC Fund) may receive carried interest with respect to a distribution in-kind of non-marketable securities. The amount of carried interest will be dependent on the valuation of the non-marketable securities distributed, which, in relevant cases, will be determined by the manager, general partner and/or operator of the relevant CVC Fund or co-investment vehicle (as applicable) and could incentivise such manager, general partner and/or operator (which may be the same as the Sponsor) to value the securities higher than if there were no carried interest. The manager, general partner and/or operator of any such CVC Fund or co-investment vehicle (as applicable) may engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately.

Further Conflicts Associated with Liquidity in relation to Investment in CVC Funds

As alternative investment fund manager of CVC PES and the manager of, or an affiliate of the manager of, the CVC Funds in which CVC PES is invested, a conflict of interest may arise for the Sponsor CVC PES requires further liquidity or where there are competing payments to be made which require funding and therefore additional liquidity. In such circumstances, it will generally be in the Sponsor's interest to ensure that the payment of CVC PES's liabilities to the CVC Funds are prioritised ahead of any payments otherwise due to Shareholders, including by imposing limitations on redemptions as set out in the Prospectus, this Annex or the Articles (including, as the case may be, modifications to or suspensions on redemptions). Further, the Sponsor may take actions to dispose of CVC PES's Investments as quickly as possible (including where doing so would be at a discount to their underlying value, where such disposal is to another CVC Entity, another fund managed by the Sponsor or a strategic partner and where CVC PES would not be required to offer existing Shareholders pre-emption or similar rights in respect of such disposal), and similar actions. Any prioritisation to meet competing payments that are due (or anticipated to become due) will be made by the Sponsor in its discretion. Although the Sponsor will have regard to the interests of CVC PES when having to prioritise, this will require an exercise of judgement as to which payments should be prioritised ahead of others, which may not always result in the most favourable outcome for CVC PES and its investors. Moreover, in such circumstances, the Sponsor may agree to another CVC Entity providing a source of liquidity to CVC PES, including by such CVC Entity (a) purchasing Shares of CVC PES or its relevant holding entities (which may have the effect of diluting the interests of other Shareholders), (b) providing CVC PES with a credit facility (which may result in CVC PES having to bear interest costs, arrangement fees and other amounts in addition to assuming priority repayment obligations in respect of amounts borrowed), (c) purchasing one or more Investments held by CVC PES (which may be at a discount to NAV for the relevant Investment and may represent those select Investments held by CVC PES that the relevant CVC Entity considers most attractive and is therefore willing to acquire) or (d) other arrangements with similar intentions, each of which may be made on terms the Sponsor considers reasonable having regard to the circumstances and which may conflict with the interests of CVC PES and Shareholders and may be advantageous to certain Shareholders (i.e. those seeking liquidity through redemptions) but disadvantageous to others (i.e. those not seeking liquidity through redemptions).

Where it is intended that CVC PES makes a disposal of one or more of its Investments (whether to a third party, one or more CVC Entities or another fund managed by the Sponsor), the Sponsor will have discretion as to the identity of the Investments to be disposed, the identity of the acquiring party(ies), the pace and frequency of the disposal(s), the basis on which Investments are selected to be disposed (for example, CVC PES could dispose of specific individual Investments, dispose of portions of each Investment (or a certain group of Investments) on a pro rata basis, dispose of Investments of a particular strategy, asset or geographical focus, vintage, etc.) and, subject as otherwise set out in the Prospectus or the Articles, the process and terms of such disposal.

In circumstances where CVC PES disposes of Investments for purposes of generating further liquidity to service redemption requests, Shareholders should note that there may be a conflict of interest between each of the Sponsor,

the redeeming Shareholders and the remaining Shareholders in securing such liquidity. Generating liquidity in such a manner may cause CVC PES's NAV to fall more than it otherwise would have, as a result of CVC PES disposing of its Investments at a price lower than their NAV in order to generate liquidity. In addition, the Sponsor will be required to appropriately balance the interests of redeeming Shareholders against those Shareholders which are not in, or are further behind in, the process of redeeming their Shares. Such disposals made in order to service redemption requests may lead to Shareholders which are not redeeming Shares or are further behind in the process of redeeming their Shares, holding Shares or redeeming Shares at a NAV per Share which is lower than it otherwise would have been the case had such disposals not been made (for example, because such disposals were made at a discount to the NAV of the relevant Investment). In such circumstances, the Sponsor may not be able to act in the best interests of all Shareholders (whether they redeem their Shares or remain as Shareholders). Where CVC PES has disposed, or the Sponsor in good faith anticipates CVC PES disposing, of Investments at a price lower than their NAV in order to generate liquidity, the Sponsor may reflect this by reducing CVC PES's NAV accordingly which may therefore cause Shares which are to be subsequently redeemed, redeemed at a price lower than otherwise would have been the case, had such disposal(s) at a price lower than the NAV of the relevant Investment(s) not occurred.

In the event that the Sponsor, a CVC Entity or their affiliates subscribe for Shares or is issued Shares, such subscriber may subsequently wish to redeem their Shares. Shareholders should note that in certain circumstances such subscriber may be entitled to request redemption of up to all of its Shares at any given time. Shareholders should therefore be aware that any such redemption request by such CVC Entity or its affiliates may have an adverse effect on CVC PES's liquidity and ability to service its current and prospective liabilities, including by reducing CVC PES's ability to accept the Redemption requests of other Shareholders at any given time and may present the Board of Directors and/or the Sponsor with a conflict of interest on the basis that they may prioritise redemption requests of a CVC Entity or its affiliates ahead of those submitted by third-party Shareholders.

Co-investment alongside CVC Funds

The investment objectives for CVC PES may include making co-investments alongside the CVC Funds. Investors should note that guarantees or assurances cannot be given as to the availability of co-investment opportunities for CVC PES, which will be subject to various considerations. In this regard, investors should also note that, while the Sponsor will determine on behalf of CVC PES whether or not to participate in a relevant co-investment opportunity (having regard to the wider objectives of CVC PES and its investment strategy), it will not have any 'say' or input over what opportunities are presented to it (which will be determined by the general partner, manager and/or operator of the relevant CVC Fund in respect of which a co-investment opportunity arises).

The allocation of co-investment opportunities will or may involve a benefit to the Sponsor including, without limitation, fees or carried interest from the co-investment opportunity. In addition, the Sponsor may be incentivised to offer CVC PES the opportunities to co-invest alongside CVC Funds since the amount of carried interest and/or management fee to which the Sponsor is entitled under the arrangements with CVC PES may be more attractive than the amount of carried interest and/or management fee to which the Sponsor would be entitled under the arrangements with other co-investors (or vice versa, which have the effect of reducing the availability of co-investment opportunities that are presented to CVC PES for investment). Such incentives may give rise to conflicts of interest.

To the extent that co-investments are made by CVC PES, then conflicts of interest may arise as between CVC PES and the relevant CVC Fund participating in such Investment, including with respect to their respective rights relating to such jointly held Investment. In particular, while it is expected that the interests of CVC PES will generally align with those of any relevant CVC Fund alongside which CVC PES may invest, situations may arise in which actions taken by the manager, general partner or operator of one or more CVC Funds alongside which CVC PES may invest do not necessarily work in the best interests of CVC PES and, indirectly, its investors. It should be noted, in this respect, that the managers, operators and general partners of the relevant CVC Funds owe fiduciary duties in respect of those CVC Funds in respect of which they act as the general partner, operator or manager and are not required to take into account the interests of CVC PES or its investors when making

investment decisions with respect to a relevant portfolio company in which both a relevant CVC Fund and CVC PES holds an Investment. Since CVC PES will invest alongside one or more relevant CVC Funds on substantively the same terms, this may give rise to conflicts. Such conflicts may arise, for example, because the provisions of a relevant CVC Fund require the divestment of an Investment (e.g. because of the end of the term of such relevant CVC Fund) in circumstances where CVC PES would not necessitate the same action (other than as a result of CVC PES being required to generally hold the Investment on substantively the same terms as the relevant CVC Fund). In this situation, CVC PES could be required to divest its interest in the relevant Investment in circumstances where, had such Investment not been held alongside the relevant CVC Fund, it may have been retained for divestment at a later date. Investors should therefore be aware that the nature of CVC PES and its objective of participating in investments alongside one or more relevant CVC Funds means that the interests of CVC PES and decisions taken with respect to investments may not always align with the relevant CVC Funds alongside which CVC PES participates in such investments, and such conflicts generally present a risk to the performance of CVC PES. Similar issues may arise by virtue of the different make-up of investors in any relevant CVC Fund alongside which CVC PES may invest, as compared with the make-up of Shareholders in CVC PES.

Investors in a relevant CVC Fund alongside which CVC PES may invest may have conflicting investment, tax and other interests with respect to their investment in a portfolio company in which CVC PES also participates, including conflicts relating to the structuring of investment acquisitions and realisations. Conflicts may arise in connection with recommendations made to the manager, operator or general partner of, or decisions taken in respect of, a relevant CVC Fund regarding the nature or structuring of an investment that may be more beneficial to one or more investors in the relevant CVC Fund but which are not necessarily beneficial to CVC PES and its investors, especially with respect to tax matters. In structuring, acquiring and disposing of investments in which CVC PES may also participate, the manager, operator or general partner of the relevant CVC Fund will consider the investment and tax objectives of the relevant CVC Fund (as applicable) and its investors as a whole, not the investment, tax, or other objectives of any single investor in the relevant CVC Fund, nor the not the investment, tax, or other objectives of CVC PES or any of its investors.

Participation by a CVC Entity in a Co-investment

CVC PES may indirectly participate in co-investment opportunities through one or more co-investment vehicles and one or more CVC Entities may also participate in such co-investment opportunities through such co-investment vehicle(s) as well. Shareholders should note that, while the general partner, manager and/or operator managing or operating such co-investment vehicle(s) is expected to be required to act in the interest of such vehicle(s) as a whole, such circumstances may present a conflict of interest of such general partner, manager and/or operator (which generally is expected to also be a CVC Entity) in that it may be required to consider the interests of CVC PES against the interests of such other CVC Entity participating in the relevant co-investment vehicle. In addition, such general partner, manager and/or operator may enter into specific arrangements (including by way of a side letter) with individual co-investors (including one or more CVC Entities) participating in such co-investment vehicle(s) in respect certain terms including, without limitation, economic terms.

Follow-On Co-Investments

Following a relevant CVC Fund's and CVC PES's initial investment in a co-investment opportunity, such relevant CVC Fund may decide to make additional investments in, or with respect to, such co-investment opportunity, in which case CVC PES will be offered the opportunity to also make an additional investment in such co-investment opportunity. In certain circumstances the relevant CVC Fund and/or CVC PES may be prevented from doing so, including due to having insufficient commitments available for such additional investment or because such additional investment represents a *de minimis* amount (in which case such additional investment opportunity may not be presented or offered to CVC PES for participation). In addition, the Sponsor may elect, on behalf of CVC PES, not to participate in its share of a relevant follow-on co-investment opportunity. Any decision not to make follow-on investments may have a substantial negative effect on the portfolio company in need of such an investment, may result in a lost opportunity for the relevant CVC Fund and/or CVC PES to increase its participation in a successful enterprise, may result in the investments in the portfolio company becoming diluted

and if the follow-on investment is offered at a discount to market value, may result in a loss of value for the relevant CVC Fund and CVC PES.

Default and Contractual Breach in relation to Investment into CVC Funds and/or Co-Investment alongside CVC Funds

To the extent that CVC PES defaults on its commitment to a CVC Fund or in respect of a co-investment alongside a CVC Fund or otherwise breaches the terms of its investment in such CVC Fund and/or co-investment alongside such CVC Fund, conflicts of interest will arise as to what remedies are pursued given that the manager, general partner or operator of such CVC Fund or co-investment vehicle may be the same as the Sponsor, or will otherwise be affiliated with the Sponsor. In these circumstances the general partner, manager and/or operator of the CVC Fund or co-investment vehicle will act in a manner that it considers consistent with its fiduciary duty to act in the best interests of the CVC Fund or co-investment vehicle, and as a result investors in CVC PES should not expect any more favourable treatment than that which would be applied to any third-party investor in the relevant CVC Fund or Co-investment vehicle in similar circumstances.

Conversely, circumstances may arise where the general partner, manager and/or operator of a CVC Fund in which CVC PES may invest breaches a contractual undertaking or obligation, or non-contractual duty, to one or more investors in the CVC Fund, including, as the case may be, CVC PES. Such a breach may, for example, involve a breach of an investment restriction in the governing documents for the CVC Fund, which may result in losses for investors in the CVC Fund (including CVC PES). This creates potential conflicts of interest, since the Sponsor (or one of its affiliates), as the entity responsible for taking actions and making determinations on behalf of CVC PES (including, as the case may be, deciding whether or not to pursue remedies for contractual or other breaches) is also expected to be the general partner, manager and/or operator with respect to the CVC Fund. Moreover, unlike third party investors in a CVC Fund, CVC PES may be restricted from exercising voting rights and/or remedies that might otherwise be available in such circumstances in the absence of CVC PES being managed, advised and/or operated by a member of the CVC Firm. As such, CVC PES's recourse in such circumstances may be limited and CVC PES would be reliant on other investors in CVC PES pursuing remedies that would apply generally to all investors in the relevant CVC Fund (including CVC PES).

Allocation of Investment Opportunities

The Sponsor will, from time to time, be presented with investment opportunities that fall within the investment objectives of CVC PES and one or more CVC Fund (although CVC PES may make unique investments that are not shared by CVC Funds), and in such circumstances, the Sponsor will allocate such opportunities (including any related co-investment opportunities) among CVC PES and such CVC Funds on a basis that the Sponsor determines in its sole discretion to be fair and reasonable (which may result in CVC PES not participating and/or not participating to the same extent in such investment opportunity) and in accordance with its allocation policies in place from time to time and which may, without limitation, take into account factors such as the sourcing of the transaction, the nature of the investment focus of each such CVC Fund, the relative amounts of capital available for investment, any restrictions provided under the terms of the Fund Documents and the terms of the governing document of such CVC Fund, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for CVC PES and each such CVC Fund, the timing of capital inflows and outflows and anticipated capital commitments and subscriptions, liquidity profile, including during a ramp-up or wind-down period, applicable concentration limits and other investment restrictions (including, without limitation, the need to resize positions to avoid breaches of applicable investment restrictions), mandatory minimum investment rights and other contractual obligations applicable to participating funds (as discussed further below), portfolio diversification, regulatory restrictions applicable to participating funds, the anticipated regulatory treatment of or restrictions on the investment, including any requirement to provide information on CVC PES (or its underlying investors) to any regulatory authority or body in any jurisdiction (including, but not limited to, for compliance with any foreign direct investment controls, anti-trust or financial services change of control requirements, related filing requirements, or requests for information in respect thereof, that may apply in a relevant jurisdiction, vehicles and accounts and investors that could limit CVC PES's ability to participate in a

proposed investment, the avoidance of odd-lots or cases where a pro rata or other defined allocation methodology would result in a *de minimis* allocation to one or more participating funds, vehicles and accounts, the overall risk profile of a portfolio. The outcome of any allocation determination by the Sponsor will at times result in the allocation of all of an investment opportunity to CVC PES, none of an investment opportunity to CVC PES or in allocations that are otherwise on a non-pro rata basis and could result in CVC PES co-investing in an investment opportunity alongside CVC Funds, in either the same or different parts of the target's capital structure.

The Sponsor will, in certain circumstances, determine that CVC PES should not pursue some or all of an investment opportunity, including, by way of example and without limitation, because CVC PES has insufficient capital to pursue the investment, CVC PES has already invested sufficient capital in the investment, sector, industry, geographic region or markets in question, as determined by the Sponsor in its sole discretion, or the investment is not appropriate for CVC PES for other reasons as determined by the Sponsor in its sole discretion. Such determination could also result in the dilution of CVC PES's interest in any existing investment to the extent that such investment opportunity constitutes a follow-on investment in respect of an existing CVC PES Investment.

Circumstances could arise with respect to an investment opportunity that is suitable for both CVC PES and CVC Funds, instead of CVC PES participating in the investment directly alongside such CVC Funds, CVC PES will participate in the investment indirectly through an investment in one of such CVC Funds that, in turn, participates in that investment directly.

The Sponsor could determine at any point prior to the closing of an investment opportunity that any such investment opportunity that was initially allocated to CVC PES based on information available to the Sponsor at the time the allocation decision is made should subsequently be reallocated in whole or in part to one or more CVC Funds (and vice versa) based on subsequent information received by the Sponsor in respect of such investment opportunity.

CVC PES does not benefit from any mandatory minimum investment rights or minimum investment thresholds. As business opportunities arise, the Sponsor may launch new funds, strategies, platforms, investment vehicles (open and close-ended) from time to time. The terms of such future products may include mandatory investment minimums, exceptions to those minimums and the allocation of voting rights with respect to portfolio companies.

Allocation of such opportunities by the Sponsor requires it to make subjective judgements, which involves inherent conflicts and risks that assumptions regarding investment opportunities will not ultimately prove correct.

Co-investment Opportunities; Abort Costs

The Sponsor is not required to and in most circumstances will not seek reimbursement of abort costs (i.e., expenses incurred in pursuit of an investment that is not consummated) from third parties, including counterparties to the potential transaction or potential co-investors. Examples of such abort costs include, but are not limited to, reverse termination fees, extraordinary expenses such as litigation costs and judgments, travel and entertainment expenses incurred, costs of negotiating co-investment documentation, and legal, accounting, tax and other due diligence and pursuit costs and expenses. Prospective investors in CVC PES should also note that to the extent that any abort costs or similar costs are incurred in respect of any proposed investment which does not proceed to completion, such costs will be borne by CVC PES and may not be shared by any co-investment vehicle established for the purposes of investing alongside CVC PES. Accordingly, investors in CVC PES will bear a greater share of such costs than would otherwise be the case if any such co-investment vehicle were to bear its share of any such costs. The Sponsor has the discretion to allocate a portion of CVC PES's commitments to pre-existing investments of the Interested Parties. The Interested Parties will often have different investment objectives and limitations, such as return objectives and maximum hold period. Conflicts of interest may arise in allocating capital to these transactions, as well as transactions in which CVC PES is co-investing with an Interested Party. Even if the Interested Parties invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items.

Use of Asset-Backed Facilities

The CVC Credit Funds including CVC PES, as applicable, are expected to employ leverage for any purpose permitted by their respective fund documents. The use of leverage by a CVC Credit Fund or CVC PES, as applicable, and other circumstances may require (under the terms of such leverage) or otherwise cause the board of directors of such CVC Credit Fund or CVC PES, as applicable, to seek to manage such CVC Credit Fund's or CVC PES's, as applicable, investments differently than it otherwise would in the absence of such leverage. For example, if certain investments experience a default event as defined under the applicable credit agreement relating to such leverage, the lender may have the right to certain investments held by the CVC Credit Fund or CVC PES, as applicable, as collateral in connection with such default event, irrespective of whether such relevant investments benefitted from the application of such leverage. The lender taking possession of and likely selling such assets may have negative consequences to any other compartments of such CVC Credit Fund or CVC PES, as applicable, holding participations in the same assets as such sale may negatively affect the value of such assets. Moreover, the board of directors of a CVC Credit Fund or CVC PES, as applicable, may, under the applicable credit agreement, have the option to take any actions as it deems necessary to address such default event in lieu of the lender exercising its right to the assets of such compartments. Except as provided in the issuing documents of the relevant CVC Credit Fund or CVC PES, as applicable, there is no limitation on the amount of time any such borrowing may remain outstanding and the interest expense and other costs of any such borrowings will be compartment expenses allocable to the relevant compartment of such CVC Credit Fund or CVC PES, as applicable, and, accordingly, may decrease net returns of that compartment. In addition, borrowings invested in portfolio investments are generally expected to increase the management fees charged by the (Sub-)Investment Managers of the relevant CVC Credit Fund or CVC PES, as applicable. In light of the foregoing, the governing body and the investment manager of a CVC Credit Fund or CVC PES, as applicable, and their respective affiliates have an incentive to increase the amount of borrowings and the amount of time such borrowings are outstanding. A CVC Credit Fund or CVC PES, as applicable, has no obligation to enter into any borrowing facilities or other credit arrangements for one or more of its compartments.

CLOs Maintenance Fees

A CVC Credit Fund including CVC PES, as applicable, may invest in CLOs and such CVC Credit Fund or CVC PES, as applicable, will bear any fees and similar charges of the managers of such CLOs (including the Sponsor and its affiliates) and expenses relating to such CLOs, in addition to expenses of such CVC Credit Fund or CVC PES, as applicable. Fees, costs and expenses of a CVC Credit Fund or CVC PES, as applicable, and the CLOs in which such CVC Credit Fund or CVC PES, as applicable, invests will generally be paid regardless of whether such CVC Credit Fund or CVC PES, as applicable, or the CLOs produce positive investment returns. Because certain CLOs are owned and managed by the Sponsor, the Sponsor will be paid through these CLOs with respect to the CVC Credit Fund's or CVC PES's, as applicable, capital invested therein in addition to the fees, expenses and costs paid through the CVC Credit Fund or CVC PES, as applicable. This arrangement may incentivise the investment manager of a CVC Credit Fund or CVC PES, as applicable, to invest more of the CVC Credit Fund's or CVC PES's, as applicable, capital into CLOs that are managed by the Sponsor than would otherwise be the case.

Other Fees; Fees from Underlying Issuers

The Sponsor (including any CVC Entity that is a broker-dealer) may receive fees from portfolio entities, a CVC Credit Fund and/or third parties as compensation for arranging, underwriting, syndicating or refinancing loans and/or other Investments or other additional fees, including loan structuring fees, loan modification or restructuring fees, servicing (including loan servicing and special servicing fees) and administrative fees, and fees for advisory or asset management services and/or the monitoring, oversight and/or restructuring of loans, consulting, commitment, syndication (including any fees arising from arranging, syndicating or performing similar services in respect of bridge financings), origination, organisational, administrative (including treasury,

collateral management and affirmation/confirmation), financing, placement, investment banking and divestment fees and other fees for services. In addition, in certain cases, the Sponsor may receive fees, from or with respect to Investments and/or portfolio entities and from unconsummated transactions, including net break-up and topping fees, net commitment fees, net transaction fees, net monitoring fees (including termination fees relating to monitoring agreements), directors' fees and net organisation, financing, syndication (including bridge financing), divestment and similar fees. In addition, in certain instances, the investment manager of a CVC Credit Fund or CVC PES, as applicable, and/or persons affiliated with the investment manager of a CVC Credit Fund or CVC PES, as applicable, may receive fees (including fees from portfolio entities), including incentive fees or similar compensation, paid and/or borne by third parties in connection with such CVC Credit Fund's investment activities (including CVC PES's investment activities, as applicable) which will not reduce the management fee payable by such CVC Credit Fund. For example, this may include fees associated with capital invested in connection with a joint venture in which the CVC Credit Fund or CVC PES, as applicable, participates and/or fees associated with capital invested by co-investors and/or other third parties relating to Investments in which the CVC Credit Fund or CVC PES, as applicable, participates. Investors in such CVC Credit Fund or CVC PES, as applicable, will not receive the benefit of any fees relating to such Investments or as described above. In addition, CVC Credit Partners and its personnel may receive certain intangible and/or other benefits and/or discounts and/or perquisites arising or resulting from their activities on behalf of a CVC Credit Fund or CVC PES, as applicable, which will not be subject to management fee offset or otherwise shared with such CVC Credit Fund or CVC PES, as applicable, its investors and/or portfolio entities.

Investors in a CVC Credit Fund or CVC PES, as applicable, will not receive the benefit of any fees received by CVC Credit Partners, including any fees received with respect to collateralised loan obligations sponsored or managed by an affiliate of CVC Credit Partners that are underlying issuers or by any CVC Capital Partners entity and any investment vehicle managed or advised by any CVC Capital Partners entity and their subsidiaries, directly or indirectly, including from underlying issuers.

Transaction and Other Fees

CVC PES and/or its Investments may be counterparties or participants in agreements, transactions or other arrangements with investments of CVC Funds that, although the Sponsor determines to be consistent with the requirements of the Articles and this Prospectus and such CVC Funds' governing documents, may, in certain cases, replace agreements, transactions and/or arrangements with third parties, may not have otherwise been entered into but for the affiliation with the Sponsor, and may involve fees, servicing payments and/or other benefits accruing directly or indirectly to CVC PES or CVC Funds (and thereby indirectly to the Sponsor) which shall not be offset against the Management Fee and/or AIFM Fee. In certain cases, these agreements, transactions and other arrangements may be entered into either with active participation by the Sponsor or by the applicable portfolio companies or the portfolio companies' management teams independently of the Sponsor. Such agreements, transactions and arrangements between portfolio companies of CVC PES and portfolio companies of CVC Funds would not generally be regarded as giving rise to a conflict of interest where they are negotiated between members of management of the portfolio companies that are independent of the Sponsor and without the active participation of members of the Sponsor. Where the Sponsor determines that there is a conflict, including possibly because members of management are not sufficiently independent of the Sponsor, the Sponsor will take actions to resolve the conflict, in accordance with its then-applicable procedures and policies for addressing conflicts, including potentially having other independent parties or groups approve the transaction.

Furthermore, the Sponsor may be entitled to receive cash and non-cash breakup, directors', underwriting, syndication and other similar fees in connection with the purchase, monitoring or disposition of Investments or from unconsummated transactions and other rights in respect of securities owned by CVC PES. Investors will receive the benefit of such fees which are attributable to an Investment made and retained by CVC PES (net of any applicable value added taxes). The amount of any such fees attributable to other participants in the Investment (including, as the case may be, any CVC Fund, co-investment vehicles or managed account arrangements) will not result in an offset of the Management Fees and/or the AIFM Fee payable by investors in CVC PES.

Allocation of Fees and Expenses

The appropriate allocation of fees and expenses generated in the course of making and evaluating Investments for CVC PES and the Interested Parties will be determined by the Sponsor in its sole discretion.

Compensation Arrangements

The Sponsor and CVC Executives have certain compensation arrangements with the Interested Parties, which may include, without limitation, arrangements for monitoring fees and incentive compensation. CVC PES will not participate in any amount so received from such arrangements. The Sponsor and CVC Executives will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of CVC PES, which will not offset or reduce the Management Fee and/or the AIFM Fee, or otherwise be shared with CVC PES, its portfolio companies or its investors. For example, airline travel or hotel stays will result in "miles" or "points" or credit in loyalty or status programmes, and such benefits will, whether or not *de minimis* or difficult to value, inure exclusively to the benefit of the persons receiving it, even though the cost of the underlying service is borne by CVC PES as Operating Expenses or by its portfolio companies. Similarly, the persons and third parties designated by the foregoing, may also receive discounts on products and services provided by portfolio companies and customers or suppliers of such portfolio companies.

Portfolio Companies as Counterparties

Portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds or arrangements managed, operated and/or advised by the Sponsor which may not have been entered into but for the association with the Sponsor, and which may involve fees and/or servicing payments to the Sponsor which are not subject to offset against the Management Fee and/or the AIFM Fee.

CVC Capital Partners plc as a Public Company

As a consequence of CVC Plc's status as a public company, the Sponsor may take into account certain considerations that would not necessarily be taken into account if CVC Plc were not a public company. Circumstances could arise in which decisions are taken by the CVC Plc board in the interests of CVC Plc and its shareholders which may not necessarily align with the interests of CVC PES. For example, CVC Plc could, in some circumstances, be obligated to make disclosures to its shareholders that could directly or indirectly have an impact on CVC PES.

The foregoing list of risk factors and conflicts does not purport to be a complete enumeration or explanation of the risks and conflicts involved in an investment in CVC PES. Prospective investors should read this entire Prospectus and consult with their own advisors before deciding whether to acquire Shares. In addition, as CVC PES's investment programme develops and changes over time, an investment in CVC PES may be subject to additional and different risk factors and conflicts. By acquiring Shares, each investor will be deemed to have acknowledged the existence of any of the above-mentioned actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

15. DIRECTORY

CVC PES SICAV

CVC Private Equity Strategies Funds S.A. SICAV
société anonyme – société d'investissement à capital variable – fonds d'investissement à compartiments multiples soumis à la partie II de la loi de 2010
2-4, Rue Eugène Ruppert, L-2453 Luxembourg
Grand Duchy of Luxembourg
B2900074

BOARD OF DIRECTORS

Atif Kamal
Johanna Wittek
Adam King
Vishal Jugdeb

AIFM

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Royal Park, 29 Avenue de la Porte-Neuve
L-2227 Luxembourg
Grand Duchy of Luxembourg
B264915

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L-2453 Luxembourg
Grand Duchy of Luxembourg
B105087

AUDITOR

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Grand Duchy of Luxembourg
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New York, New York, USA

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One Ropemaker Street
London EC2Y 9HU
England

Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London EC2Y 9SS
England

Inquiries or requests in relation to subscriptions in CVC PES SICAV should be directed to:

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
B105087

For more information on CVC PES SICAV or for any complaint in relation to the operations of CVC PES SICAV, inquiries should be directed to the AIFM:

CVC Europe Fund Management S.à r.l.
Royal Park, 29 Avenue de la Porte-Neuve
L-2227 Luxembourg
Grand Duchy of Luxembourg
B264915

16. DEFINITIONS

"**€**", "**EUR**" or "**euros**"	Euro;
"**$**", "**USD**" or "**dollars**"	U.S. dollars;
"**1915 Law**"	The Luxembourg law of 10 August 1915 on commercial companies, as amended;
"**2010 Law**"	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
"**2013 Law**"	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended;
"**25% Test**"	Has the meaning as given in Section 10.7 of the General Section;
"**Accumulation Classes**"	Has the meaning as given in Section 6 of the General Section;
"**Action Plan**"	Has the meaning as given in Section 14.7 of the General Section;
"**Additional Redemption Programme**"	Any exceptional Shares redemption programme(s) that may be implemented alongside the regular Shares redemption programme applicable to a Sub-Fund, as described in the relevant Sub-Fund Annex;
"**Administration Agreement**"	Has the meaning as given in Section 7.6 of the General Section;
"**Advisers Act**"	Has the meaning as given in Section 14.7 of the General Section;
"**Affected investors**"	Has the meaning as given in Section 14.7 of the General Section;
"**Affiliated Brokers**"	Has the meaning as given in Section 14.8 of the General Section;
"**Affiliated Broker Actvities**"	Has the meaning as given in Section 14.8 of the General Section;
"**Aggregator**"	Has the meaning as given in Section 2.6 of the General Section;
"**Aggregator Parallel Vehicle**"	Has the meaning as given in Section 2.6 of the General Section;
"**AIF**"	An alternative investment fund(s) within the meaning of the AIFM Directive;
"**AIFM**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**AIFM Agreement**"	The alternative investment fund management agreement entered into between the AIFM and CVC PES SICAV (as amended, restated or supplemented from time to time);
"**AIFM Directive**"	Directive 2011/61/EC of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended or restated from time to time;
"**AIFM Fee**"	Has the meaning as given in Section 5.1 of the General Section;
"**AIFM Regulation**"	The Commission Delegated Regulation (EU) No 231/2013 of 19 December, 2012 supplementing the AIFM Directive with regard to exemptions, general

	operating conditions, depositaries, leverage, transparency and supervision, as amended;
"**AIFM Rules**"	The corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the European Union relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing (including the 2013 Law);
"**AIFMD II**"	Has the meaning as given in Section 14.7 of the General Section;
"AI Technologies"	Has the meaning as given in Section 14.7 of the General Section;
"**Appendix**"	An appendix to this Prospectus containing information in relation to certain securities law legends;
"**Articles**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**ATAD I**"	Has the meaning as given in Section 14.7 of the General Section;
"**ATAD II**"	Has the meaning as given in Section 14.7 of the General Section;
"**AUD**"	Australian Dollar;
"**BEPS**"	Has the meaning as given in Section 14.1 of the General Section;
"**BEPS 2**"	Has the meaning as given in Section 14.1 of the General Section;
"**BEFIT**"	Has the meaning as given in Section 14.7 of the General Section;
"**Benchmark Rates**"	Has the meaning as given in Section 14.6 of the General Section;
"**Benefit**"	Has the meaning as given in Section 14.8 of the General Section;
"**Benefit Plan Investor**"	Has the meaning as given in Section 10.7 of the General Section;
"**Board of Directors**"	Has the meaning as given in Section 7.1 of the General Section;
"**Bond Financing Entities**"	Has the meaning as given in Section 14.1 of the General Section;
"**Business Day**"	Any day on which banks in each of Luxembourg, New York and the UK are open;
"**CAD**"	Canadian Dollar;
"**CBDF Rules**"	Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings and Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulation (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014;
"**CCPA**"	Has the meaning as given in Section 14.7 of the General Section
"**CDOR**"	Has the meaning as given in Section 14.6 of the General Section;
"**Central Administrator**"	Has the meaning as given in Section 7.6 of the General Section;

"**Central Administrator Sub-Contractors**"	Has the meaning as given in Section 7.6 of the General Section;
"**CFIUS**"	Has the meaning as given in Section 14.7 of the General Section;
"**CFTC**"	Has the meaning as given in Section 14.7 of the General Section;
"**CHF**"	Swiss Franc;
"**Class**"	Has the meaning as given in Section 3.2 of the General Section;
"**Class Launch Date**"	The date, as determined by the AIFM, on which a CVC PES SICAV (re)opens a Class for subscription;
"**CLOs**"	Has the meaning as given in Section 14.6 of the General Section;
"**Code**"	Has the meaning as given in Section 10.7 of the General Section;
"**Conflicts Committee**"	Has the meaning as given in Section 7.1 of the General Section;
"**Controlling Person**"	Has the meaning as given in Section 10.10 of the General Section;
"**Conversion Cut-off"**	Has the meaning as given in Section 3.7 of the General Section;
"**Covered Fund Amendments**"	Has the meaning as given in Section 14.7 of the General Section;
"**COVID-19**"	Has the meaning as given in Section 14.4 of the General Section;
"**CRA**"	Has the meaning as given in Section 14.7 of the General Section;
"**CRS**"	Has the meaning as given in Section 10.10 of the General Section;
"**CRS-Law**"	Has the meaning as given in Section 10.10 of the General Section;
"**CRS Personal Data**"	Has the meaning as given in Section 10.11 of the General Section;
"**CSSF**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**CSSF Circular 18/698**"	CSSF Circular 18/698 on (i) the authorisation and organisation of investment fund managers incorporated under Luxembourg law and (ii) specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent, as amended;
"**CSSF Regulation 12-02**"	CSSF Regulation N°12-02 of December 14, 2012 on the fight against money laundering and terrorist financing, as amended;
"**CVC**"	Means CVC Capital Partners plc, Clear Vision Capital Fund SICAV-FIS S.A., each of their respective successors or assigns and any of their respective subsidiary undertakings (as that term is defined in section 1162 and Schedule 7 of the United Kingdom Companies Act 2006) from time to time but excluding (for the avoidance of doubt) any CVC Fund;
"**CVC Capital Markets**"	Has the meaning as given in Section 14.8 of the General Section;

"**CVC Capital Partners**"	Means those CVC Entities which carry out private equity advisory or management activities from time to time , excluding (for the avoidance of doubt) the CVC Private Equity Funds;
"**CVC Credit Fund**"	Means any CVC Fund having a credit strategy which is managed, advised and/or operated by, or affiliated with, CVC Credit Partners;
"**CVC Credit Partners**"	Means CVC Credit Partners Group Holding Foundation, a foundation established under the laws of Jersey or its successors and assigns, which for the avoidance of doubt, includes any successor entity to which the business or assets of such entity has been transferred and each of its direct or indirect subsidiaries, any new group company of any of the foregoing persons from time to time, excluding the CVC Credit Funds;
"**CVC DIF**" or "**DIF Capital Partners**"	Means DIF Management Holding B.V., DIF Management B.V. and/or any of their respective successors and assigns (which, for the avoidance of doubt, includes any successor entity to which the business or assets of such entity have been transferred);
"**CVC Entity**"	Means any entity forming a part of CVC;
"**CVC Executive**"	Means an executive director (but not, for the avoidance of doubt, a non-executive director) officer, associate, partner or employee of any CVC Entity that is a natural person;
"**CVC Funding**"	Has the meaning as given in Section 14.8 of the General Section;
"**CVC Fund**"	Means any private market, commingled Target Fund which is managed, advised and/or operated by, or affiliated with, CVC (including CVC DIF) and any other fund or separately managed account arrangement managed, advised and/or operated by, or affiliated with, CVC (including CVC DIF) from time to time;
"**CVC Infrastructure Fund**"	Means any CVC Fund having an infrastructure strategy;
"**CVC Personnel**"	Means: a) any CVC Entity; and/or b) (i) any current CVC Executive, (ii) any former senior CVC Executive, (iii) the trustee of any trust the main beneficiary or beneficiaries of which are persons described in (i) and/or (ii), and/or (iv) any company or arrangement creating rights in the nature of ownership or co-ownership the principal interest in which is held for persons described in (i), (ii) and/or (iii);
"**CVC PES**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**CVC PES Master**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**CVC PES Parties**"	Has the meaning as given in Section 10.4 of the General Section;
"**CVC PES SICAV**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**CVC Portfolio Companies**"	Has the meaning as given in Section 14.8 of the General Section;
"**CVC Private Equity Fund**"	Means any CVC Fund having a private equity strategy (including a private markets secondaries strategy);

"CVC-related Investor"	Means: a) any feeder funds or fund-of-funds for which CVC or an affiliate acts as investment manager and where management fees are charged at the level of the feeder fund or fund-of-funds; or b) any other investors who have entered into separate fee arrangements with CVC or an affiliate that acts as investment manager;
"**CVC Secondary Partners**"	Means those CVC Entities which carry out private markets secondaries advisory or management activities from time, excluding (for the avoidance of doubt) the CVC Private Equity Funds;
"**CVC Secondaries Funds**"	Has the meaning as given in Section 14.8 of the General Section;
"**Cybersecurity Proposal**"	Has the meaning as given in Section 14.7 of the General Section;
"**DAC**"	Has the meaning as given in Section 10.12 of the General Section;
"**DAC 6**"	Has the meaning as given in Section 14 of the General Section;
"**DAC 6 Law**"	Has the meaning as given in Section 14 of the General Section;
"**Depositary**"	Has the meaning as given in Section 7.6 of the General Section;
"**Depositary Agreement**"	Has the meaning as given in Section 7.6 of the General Section;
"**Designated Third-Party**"	Has the meaning as given in Section 10.8 of the General Section;
"**DIF Capital Partners Funds**"	Has the meaning as given in Section 14.8 of the General Section;
"**DIF VA Funds**"	Has the meaning as given in Section 14.8 of the General Section;
"**Director**"	Has the meaning as given in Section 7.1 of the General Section;
"**Distribution Class**"	Has the meaning as given in Section 6 of the General Section;
"**Distributor"**	Has the meaning as given in Section "*Important Information*" of the General Section;
"**DMA**"	Has the meaning as given in Section 14.7 of the General Section;
"**Dodd-Frank Act**"	The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act;
"**DSA**"	Has the meaning as given in Section 14.7 of the General Section;
"**DUA Bill**"	Has the meaning as given in Section 14.7 of the General Section;
"**ECI**"	Has the meaning as given in Section 14.7 of the General Section;
"**EEA**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**EMIR**"	Has the meaning as given in Section 14.7 of the General Section;
"**EMIR REFIT**"	Has the meaning as given in Section 14.7 of the General Section;
"**Electronic Communications**"	Has the meaning as given in Section 14.7 of the General Section;

"**Eligible Investor"**	Has the meaning as given in Section 3.1 of the General Section;
"**ELTIF"**	Has the meaning as given in Section "*Important Information*" of the General Section;
"**ELTIF Sub-Fund"**	Has the meaning as given in Section "*Important Information*" of the General Section;
"**ERISA**"	U.S. Employee Retirement Income Security Act of 1974, as amended;
"**ERISA Plan Asset Regulations**"	Has the meaning as given in Section 14.7 of the General Section;
"**ESMA**"	Has the meaning as given in Section 14.7 of the General Section;
"**EU**"	The European Union;
"EU AI Act"	Has the meaning as given in Section 14.7 of the General Section;
"**EU AIFs**"	Has the meaning as given in Section 14.7 of the General Section;
"**EU Member States**"	Member states of the EU;
"**EU Risk Retention and Due Diligence Requirements**"	Has the meaning as given in Section 14.6 of the General Section;
"**EU Risk Retention Rules**"	Has the meaning as given in Section 14.7 of the General Section;
"**EURIBOR**"	Has the meaning as given in Section 14.6 of the General Section;
"**EU Securitisation Regulation**"	Has the meaning as given in Section 14.6 of the General Section;
"**EU Taxonomy Regulation"**	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088;
"**EUWA**"	Has the meaning as given in Section 14.7 of the General Section;
"**Exchange of Information Directive**"	Has the meaning as given in Section 10.12 of the General Section;
"**FATCA Law**"	The Luxembourg law transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America;
"**FATCA Personal Data**"	Has the meaning as given in Section 10.9 of the General Section;
"**FATCA**"	The U.S. Foreign Account Tax Compliance Act;
"**FATF**"	Has the meaning as given in Section 14.7 of the General Section;
"**FCs**"	Has the meaning as given in Section 14.7 of the General Section;
"**FCA**"	UK Financial Conduct Authority;
"**FCPA**"	Has the meaning as given in Section 14.4 of the General Section;
"**FDI**"	Has the meaning as given in Section 14.7 of the General Section;

"**Federal Reserve**"	Has the meaning as given in Section 14.7 of the General Section;
"**FFI**"	Foreign financial institutions;
"**FFI Agreement**"	Has the meaning as given in Section 10.8 of the General Section;
"**Financial Year**"	Has the meaning as given in Section 9.1 of the General Section;
"**FIRPTA**"	Has the meaning as given in Section 14.7 of the General Section;
"**Fund Documents**"	Has the meaning as given in the relevant Sub-Fund Annex;
"**Exclusive JV Partner**"	Has the meaning as given in Section14.4 of the General Section;
"**GBP**"	Means the British Pound Sterling, the currency of the United Kingdom;
"**GDPR**"	Has the meaning as given in Section 10.3 of the General Section;
"**General Meeting**"	Means any general meeting of Shareholders of CVC PES SICAV (or of a specific Sub-Fund or (Sub-)Class);
"**General Section**"	Means the general section of this Prospectus that sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex;
"**Global Distributor**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**IGA**"	Has the meaning as given in Section 10.8 of the General Section;
"**Incentive Allocation**"	Has the meaning as given in Section 5.3 of the General Section;
"**Industrial Advisory Board Members**"	Has the meaning as given in Section 14.8 of the General Section;
"**Indemnified Party**"	Has the meaning as given in Section 10.1 of the General Section;
"**Information**"	Has the meaning as given in Section 10.10 of the General Section;
"**Information Data**"	Has the meaning as given in Section 7.6 of the General Section;
"**Initial Class**"	Has the meaning as given in Section 3.7 of the General Section;
"**Initial Fund Expenses Support**"	Has the meaning as given in Section 5.7 of the General Section;
"**Initial Sub-Funds**"	CVC Private Equity Strategies Funds S.A. SICAV – CVC-PE Global Private Equity and CVC Private Equity Strategies Funds S.A. SICAV – CVC-PESEC Private Equity Secondaries
"**Initial Subscription Period**" or "**Initial Subscription Date**"	Means, with respect to each Sub-Fund or Class, the first offering of Shares in such Sub-Fund or Class made pursuant to the terms of this Prospectus and the relevant Sub-Fund Annex;
"**Initial Subscription Price**"	The price at which Shares are issued in a Class in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, as determined for each Sub-Fund and Class in the relevant Sub-Fund Annex. For the avoidance of doubt, the Initial

	Subscription Price excludes any Subscription Fees that may be payable by a subscriber to the relevant Intermediaries (as applicable);
"**Interested Parties**"	Has the meaning as given in Section 14.8 of the General Section;
"**Intermediaries**"	Has the meaning as given in Section 5.4 of the General Section;
"**Intermediate Vehicle**"	Has the meaning as given in Section 2.6 of the General Section;
"**Investing Sub-Fund**"	Has the meaning as given in Section 2.9 of the General Section;
"**Investment**"	Has the meaning as given in Section 2.6 of the General Section;
"**Investment Company Act**"	The U.S. Investment Company Act of 1940;
"**Investment Management Agreement**"	With respect to each Sub-Fund having an Investment Manager, the investment management agreement entered among the AIFM, the relevant Investment Manager and CVC PES SICAV (as amended, restated or supplemented from time to time);
"**Investment Manager**"	Has the meaning as given in Section 7.3 of the General Section;
"**IRAs**"	Has the meaning as given in Section 10.7 of the General Section;
"**IRS**"	Has the meaning as given in Section 10.8 of the General Section;
"**KID**"	Has the meaning as given in Section 13.1 of the General Section;
"**Law Firms**"	Has the meaning as given in Section 14.2 of the General Section;
"**Level 2 AIFMD**"	Has the meaning as given in Section 14.7 of the General Section;
"**Level 2 MiFID II**"	Has the meaning as given in Section 14.7 of the General Section;
"**LIBOR**"	Has the meaning as given in Section 14.6 of the General Section;
"**Lux AML Law**"	Has the meaning as given in Section 10.2 of the General Section;
"**Luxembourg GAAP"**	Has the meaning as given in Section 9.2 of the General Section;
"**Luxembourg Tax Authority**"	Has the meaning as given in Section 10.9 of the General Section;
"**Management Fee**"	Has the meaning as given in Section 5.2 of the General Section;
"**Master Sub-Fund**"	Has the meaning as given in Section 2.6 of the General Section;
"**MiFID II**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**MiFID II Delegated Directive**"	Has the meaning as given in Section 14.7 of the General Section;
"**MiFID II Org Regulation**"	Has the meaning as given in Section 14.7 of the General Section;
"**Minimum Residual Holding Amount**"	The minimum value or number of Shares in a given Class which must be held at any time by a Shareholder (or an underlying investor where the Shareholder is acquiring Shares in its own name on behalf of such underlying investor) as set out in the relevant Sub-Fund Annex, provided that the AIFM

	reserves the right to waive any such Minimum Residual Holding Amount in its discretion;
"**Minimum Subscription Amount**"	The minimum amount which a subscriber (or an underlying investor where the subscriber is acquiring Shares in its own name on behalf of such underlying investor) must subscribe for in a particular Class in a particular Sub-Fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription, as set out in the relevant Sub-Fund Annex, provided that the AIFM may consider the minimum amount subscribed by the relevant subscriber (or an underlying investor where the subscriber is acquiring Shares in its own name on behalf of such underlying investor) in a Parallel Entity to the relevant Sub-Fund in order to assess the compliance with the applicable Minimum Subscription Amount;
"**Minimum Subsequent Subscription Amount**"	The minimum amount which a Shareholder (or an underlying investor where the Shareholder is acquiring Shares in its own name on behalf of such underlying investor) must subscribe for in a particular Class in a particular Sub-Fund when subscribing for additional Shares of the relevant Class, as set out in the relevant Sub-Fund Annex, provided that the AIFM reserves the right to waive any such Minimum Subsequent Subscription Amount in its discretion;
"**NAV**"	The net value of the assets attributable to CVC PES SICAV, a Sub-Fund or a Class (or Sub-Class), as the case may be, determined in accordance with the Articles and this Prospectus;
"**NAV Release Date**"	Has the meaning as given in Section 4.3 of the General Section;
"**New Class**"	Has the meaning as given in Section 3.7 of the General Section;
"**New Fund**"	Has the meaning as given in Section 12.3 of the General Section;
"**NFCs**"	Has the meaning as given in Section 14.7 of the General Section;
"**NFEs**"	Has the meaning as given in Section 10.10 of the General Section;
"**NS&I Act**"	Has the meaning as given in Section 14.7 of the General Section;
"**OECD**"	Organization for Economic Co-operation and Development;
"**OFAC**"	Has the meaning as given in Section 14.4 of the General Section;
"**Ongoing Monitoring Requirements**"	Has the meaning as given in Section 14.6 of the General Section;
"**Open-Ended CVC Credit Fund**"	Means any CVC Credit Fund having a liquid credit strategy, and the units, shares or interests of which (as applicable) may be, at the holder's request, redeemed in accordance with its fund documents;
"**Operating Expenses**"	Has the meaning as given in Section 5.7 of the General Section;
"**Ordinary General Meeting Resolution**"	A resolution of the General Meeting adopted at the majority of the votes validly cast and without any quorum requirement;
"**Organisational and Offering Expenses**"	Has the meaning as given in Section 5.6 of the General Section;
"**Other Plan Laws**"	Has the meaning as given in Section 10.7 of the General Section;

"**Other Project Company**"	Has the meaning as given in Section 14.8 of the General Section;
"**Other Statements**"	Has the meaning as given in Section 14.1 of the General Section;
"**OTC**"	Has the meaning as given in Section 14.7 of the General Section;
"**Outbound Investment Rule**"	Has the meaning as given in Section 14.7 of the General Section;
"**Parallel Entities**"	Has the meaning as given in Section 2.7 of the General Section;
"**Parallel Vehicle**"	Has the meaning as given in Section 2.7 of the General Section;
"**Part II UCI**"	Has the meaning as given in Section 2.2 of the General Section;
"**Passive Breach**"	Has the meaning as given in Section 2.5 of the General Section;
"**Passthru Payments**"	Has the meaning as given in Section 10.8 of the General Section;
"**PBGC**"	Has the meaning as given in Section 14.7 of the General Section;
"**Permitted U.S. Person**"	An investor who represents and warrants in its application form that it is: (i) an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, and the rules, regulations and interpretations thereunder; and (ii) a "qualified purchaser" as such term is defined in section 2(a)(51) of the Investment Company Act; provided, that the AIFM may admit other investors as "Permitted U.S. Persons" in its sole discretion;
"**Personal Data**"	Has the meaning as given in Section 10.3 of the General Section;
"**PHEIC**"	Has the meaning as given in Section 14.4 of the General Section;
"**PIK**"	Has the meaning as given in Section 14.6 of the General Section;
"**Pillar One**"	Has the meaning as given in Section 14.7 of the General Section;
"**Pillar Two**"	Has the meaning as given in Section 14.7 of the General Section;
"**Placement Agent**"	Has the meaning as given in Section 14.4 of the General Section;
"**Plan**"	Has the meaning as given in Section 10.7 of the General Section;
"**Plan Asset Regulations**"	Has the meaning as given in Section 10.7 of the General Section;
"**Predecessor Entity**"	Means Capital Investors Founders Group Limited (being a successor entity of Capital Investors Group Limited) and its direct and indirect subsidiary undertakings together with such subsidiary undertakings' respective affiliates;
"**Privacy Notice**"	Has the meaning as given in Section 10.3 of the General Section;
"**Processors**"	Has the meaning as given in Section 10.9 of the General Section;
"**Prohibited Person**"	Has the meaning as given in Section 3.1 of the General Section;
"**Prospectus**"	This confidential prospectus (including the "*Important Information*" Section, the General Section, the Sub-Fund Annex(es) and Appendixes), as it may be amended, restated and/or supplemented from time to time. For the avoidance of doubt, this Prospectus shall constitute a prospectus within the meaning of the 2010 Law;

"**RBOs**"	Has the meaning as given in Section 14.7 of the General Section;
"**RCS**"	Has the meaning as given in Section 1.2 of the General Section;
"**Recipient**"	Has the meaning as given in Section 5.3 of the General Section;
"**Record Date**"	Has the meaning as given in Section 8.2 of the General Section;
"**Reference Currency**"	Means, (i) in relation to CVC PES SICAV, the currency in which the NAV of CVC PES SICAV is calculated and (ii) in relation to each Sub-Fund and (Sub-)Class, the currency in which the NAV of such Sub-Fund or (Sub-)Class is calculated, as stipulated in the relevant Sub-Fund Annex;
"**Reform Act**"	Has the meaning as given in Section 14.7 of the General Section;
"**Register**"	Has the meaning as given in Section 3.2 of the General Section;
"**Related Individuals**"	Has the meaning as given in Section 7.6 of the General Section;
"**Reportable Persons**"	Has the meaning as given in Section 10.1 of the General Section;
"**Reporting FI**"	Has the meaning as given in Section 10.1 of the General Section;
"**Retail Investor**"	Has the meaning as given in Section 13.1 of the General Section;
"**Risk Retention Holder"**	Has the meaning as given in Section 14.7 of the General Section;
"**RTS**"	Has the meaning as given in Section 14.7of the General Section;
"**Sanctions**"	Has the meaning as given in Section 10.4 of the General Section;
"**Sanctions Policies**"	Have the meanings as given in Section 10.4 of the General Section;
"**Schedule**"	A schedule to a Sub-Fund Annex;
"**Screening Regulation**"	Has the meaning as given in Section 14.7 of the General Section;
"**Section**"	A section of this Prospectus;
"**Securities Act**"	Has the meaning given in Section 14.1 of the General Section;
"**Securitisation Assets**"	Has the meaning as given in Section 14.6 of the General Section;
"**Securitisation Regulation**"	Has the meaning as given in Section 14.7 of the General Section;
"**Securitisation Vehicles"**	Has the meaning as given in Section 14.6 of the General Section;
"**Series**"	Has the meaning as given in Section 3.3 of the General Section;
"**Servicing Fee**"	Has the meaning as given in Section 5.5 of the General Section;
"**SDR**"	Has the meaning as given in Section 14.7 of the General Section;
"**SFDR**"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended;

"**SFTR**"	Has the meaning given in Section 14.4 of the General Section;
"**Shareholders**"	A holder of Shares;
"**Shares**"	All shares (*actions*) issued by CVC PES SICAV from time to time, representing the total outstanding share capital;
"**SHIELD**"	Has the meaning as given in Section 14.7 of the General Section;
"**SICAV**"	An investment company with variable share capital (*société d'investissement à capital variable*);
"SGD"	Singapore Dollar;
"**SOFR**"	Has the meaning as given in Section 14.6 of the General Section;
"**SONIA**"	Has the meaning as given in Section 14.6 of the General Section;
"**Special General Meeting Resolution**"	A resolution adopted in accordance with the quorum and majority requirements provided by the 1915 Law to amend the Articles;
"**Sponsor**"	Means, individually and/or collectively CVC, the AIFM and the (Sub-)Investment Manager(s) and their respective affiliates (where relevant), as applicable;
"**Standard**"	Has the meaning as given in Section 10.10 of the General Section;
"**Sub-Class**"	Has the meaning as given in Section 3.2 of the General Section;
"**Sub-Fund**"	Has the meaning as given in Section "*Important Information*" of the General Section;
"**Sub-Fund Annex**"	An annex to this Prospectus containing information with respect to a particular Sub-Fund. Each Sub-Fund Annex is to be regarded as forming an integral part of the Prospectus;
"**Sub-Fund Prospectus**"	Has the meaning as given in Section 1.2 of the General Section;
"**Sub-Investment Management Agreement**"	With respect to each Sub-Fund having a Sub-Investment Manager, the sub-investment management agreement entered into among the AIFM, the relevant Investment Manager, the relevant Sub-Investment Manager and CVC PES SICAV (as amended, restated or supplemented from time to time);
"**Sub-Investment Manager**"	Has the meaning as given in Section 7.3 of the General Section;
"**(Sub-)Investment Manager**"	Means, individually and/or collectively, with respect to a Sub-Fund or CVC PES SICAV (as the context so requires), the Investment Manager(s) and the Sub-Investment Manager(s), as applicable;
"**Subscription Cut-off Time**"	Means the deadline for the submission of subscription requests in respect of a Subscription Date, as specified for each Sub-Fund in the Sub-Fund Annex;
"**Subscription Date**"	Means any day, as specified for each Sub-Fund in the relevant Sub-Fund Annex, on which subscription requests received before the applicable Subscription Cut-off Time may be accepted by the Board of Directors;
"**Subscription Fee**"	Has the meaning as given in Section 5.4 of the General Section;
"**Target Fund**"	Means any UCI, collective investment scheme and/or similar pooled investment vehicle (whether regulated or unregulated and whether based in

	Luxembourg or abroad) in which a Sub-Fund holds, directly or indirectly, an Investment;
"**Target Sub-Fund**"	Has the meaning as given in Section 2.9 of the General Section;
"**Tax Information**"	Has the meaning as given in Section 10.12 of the General Section;
"**Taxonomy Regulation**"	Has the meaning as given in Section 14.7 of the General Section;
"**Tax Reporting Regimes**"	Has the meaning as given in Section 10.12 of the General Section;
"**Traditional DIF Funds**"	Has the meaning as given in Section 14.8 of the General Section;
"**Transferee**"	Has the meaning as given in Section 3.9 of the General Section;
"**Transferring Investor**"	Has the meaning as given in Section 3.9 of the General Section;
"**UCI**"	Means an "alternative investment fund" within the meaning of the 2013 Law or any Luxembourg undertaking for collective investment subject to (i) the Luxembourg law of 23 July 2016 on reserved alternative investment funds, (ii) the Luxembourg law of 15 June 2004 on the investment company in risk capital (SICAR), (iii) the Luxembourg law of 13 February 2007 on specialised investment funds (SIF), or (iv) the 2010 Law, each as amended;
"**UBO Law**"	Has the meaning as given in Section 14.7 of the General Section;
"**UCITIS**"	Has the meaning as given in Section 14.7 of the General Section;
"**UK**"	The United Kingdom;
"**UK AIFMR**"	The United Kingdom Alternative Investment Fund Managers Regulations 2013, as amended from time to time;
"**UK DPA**"	Has the meaning as given in Section 14.7 of the General Section;
"**UK GDPR**"	Has the meaning as given in Section 10.3 of the General Section;
"**United States**" or "**U.S.**"	The United States of America, its territories and possessions, any state thereof and the District of Columbia;
"**Valuation Date**"	Such day as is specified in each Sub-Fund Annex as of which the assets of the relevant Sub-Fund (and Class) will be valued for the purpose of determining the relevant NAV;
"**Valuation Policy**"	Has the meaning as given in Section 4.1 of the General Section;
"**VAT**"	(A) Any tax imposed in compliance with the council directive of November 28, 2006 on the common system of value added tax; and (B) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (A), or elsewhere; and
"**Withholdable Payments**"	Has the meaning as given in Section 10.8 of the General Section.

SUB-FUND ANNEX 1 – CVC PRIVATE EQUITY STRATEGIES FUNDS S.A. SICAV – CVC-PE GLOBAL PRIVATE EQUITY

Unless otherwise defined therein, capitalised terms used under this Sub-Fund Annex 1 shall have the meanings ascribed to them under Section 16 of the General Section.

This Sub-Fund Annex is valid only if accompanied by the General Section of the Prospectus, Schedule 1 "*SFDR Sub-Fund Annex*", and Appendix A "*Certain Securities Law Legends*" and constitute with such documents a Sub-Fund Prospectus.

This Sub-Fund Annex refers only to the Sub-Fund "*CVC Private Equity Strategies Funds S.A. SICAV – CVC-PE Global Private Equity*" ("**CVC PES SICAV – CVC-PE**").

1. SUMMARY OF TERMS

CVC Private Equity Strategies Funds S.A. SICAV – CVC-PE Global Private Equity	
The following information is presented as a summary of the principal terms relating to CVC PES SICAV – CVC-PE and is qualified in its entirety by reference to the Articles, the other terms of this Prospectus, the application form and related documentation with respect thereto (collectively, the "**Fund Documents**"), copies of which will be provided to each prospective investor upon request. The Fund Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Fund Documents, the Fund Documents will prevail. Capitalised terms not otherwise defined herein have the meaning set forth in Section 16 of the General Section or in the other Sections of this Sub-Fund Annex.	
1. Investment Information in relation to CVC-PE generally	
Investment Managers:	CVC-PE Investment Management Limited, CVC Secondary Partners, LLP, CVC Credit Partners Investment Management Limited and CVC Credit Partners LLC.
Investment Programme	CVC-PE is an investment programme operated through several entities and the term "CVC-PE" is used through this document to refer to the programme as a whole. Please refer to Section 2.2 of this Sub-Fund Annex for additional details on the entities composing the CVC-PE investment programme.
Investment Objective and Strategy:	CVC-PE seeks to generate attractive risk-adjusted returns and medium-to-long term capital appreciation for investors by providing access to the strategies of the CVC Private Equity Funds.
Portfolio Allocation Targets:	CVC-PE intends to primarily focus on investing alongside CVC Private Equity Funds and in primary and secondary participations in CVC Private Equity Funds. Under normal market circumstances, CVC-PE may hold up to 20% of its assets in Debt and Other Securities. Please refer to Section 3.2 of this Sub-Fund Annex for further details regarding the portfolio allocation targets.
Investment Restrictions:	CVC PES SICAV – CVC-PE will not at any one time, directly or indirectly, invest and hold more than 20% of its NAV in securities of any single issuer, measured at the time of investment; provided that such diversification will be assessed on a look-through basis, as further detailed under Section 4.1 of this Sub-Fund Annex below.

Leverage Limit:	CVC PES SICAV – CVC-PE will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 30%. Please refer to Section 4.2 of this Sub-Fund Annex for further details regarding the provisions applicable to leverage.
Ramp-Up Period:	The above portfolio allocation targets, investment restrictions and Leverage Limit will not apply during a ramp-up period of up to three years after the Initial Subscription Date.
Tolerance threshold in case of NAV calculation errors	The tolerance threshold in case of NAV calculation errors applicable to CVC PES SICAV – CVC-PE under CSSF Circular 24/856 is five (5) percent.
SFDR	CVC PES SICAV – CVC-PE promotes environmental and/or social characteristics in accordance with Article 8 under SFDR, as further detailed in Schedule 1 to this Sub-Fund Annex.
2. Subscriptions and Redemptions process of CVC PES SICAV – CVC-PE	
NAV Calculation and Release Date	*Valuation Date*: The last Business Day of each month. *NAV Release Date*: Generally around 20 Business Days after the relevant Valuation Date.
Subscriptions	*Subscription Date:* The first Business Day of each month. *Subscription Cut-off Time*: Subscription requests must be received by the Central Administrator by 5 p.m. Central European Time at least three (3) Business Days prior to the relevant Subscription Date. Any subscription requests received after the relevant Subscription Cut-off Time relating to a given Subscription Date will be deferred to the next Subscription Date and will be dealt with on the basis of the NAV per Share calculated with respect to such next Subscription Date. Please refer to Section 7 of this Sub-Fund Annex for further details regarding the provisions applicable to subscriptions.
Redemptions:	*Redemption Date:* Redemptions of Shares are expected to be offered on the last Business Day of each calendar quarter at the NAV per Share calculated on the corresponding Valuation Date. *Redemption Cut-off Time:* Redemption requests must be received by the Central Administrator by 5 p.m. Central European Time at least thirty (30) calendar days prior to the relevant Redemption Date (unless waived by the Board of Directors). Any redemption requests received with respect to any given Redemption Date after the Redemption Cut-off Time, will be deferred to the next Redemption Date and will be redeemed at the NAV per Share calculated with respect to such next Redemption Date. *Settlement Date*: CVC PES SICAV – CVC-PE expects that settlements of the redemption price will generally be made within forty-five (45) calendar days after the applicable Redemption Date. *Redemption Limitation*: Redemptions from CVC PES SICAV – CVC-PE are generally limited to 5% of the NAV of CVC PES SICAV – CVC-PE per quarter measured as the

	average NAV as of the last Business Day of each of the immediately preceding three calendar months as further detailed under Section 8.9 of this Sub-Fund Annex. Redemption requests will be satisfied on a *pro rata* basis among all redeeming Shareholders up to the Redemption Limitation. All Unsatisfied Redemption Requests will be automatically resubmitted for redemption for the next available Redemption Date *unless* any such redemption request is withdrawn or revoked by the relevant Shareholder before such Redemption Date in the manner as described under Section 8.4 of this Sub-Fund Annex. *Early Redemption Deduction*: Certain Classes may be subject to an Early Redemption Deduction as further set out under Sections 5, 8 and 9 of this Sub-Fund Annex. *Additional Redemption Programme*: In circumstances where some redemption requests are unsatisfied due to the application of the Redemption Limitation described above, redeeming Shareholders may opt-in to have the unsatisfied portion of their redemption requests redeemed, subject to a Liquidity Deduction to the NAV of the Shares being redeemed. Redemption requests under the Additional Redemption Programme will be satisfied on a *pro rata* basis among those Shareholders who have opted-in to the Additional Redemption Programme up to the available liquidity. *Liquidity Deduction*: The Liquidity Deduction will be equal to 10% of the NAV of the Shares being redeemed through the Additional Redemption Programme. The Liquidity Deduction will inure to the benefit of CVC PES SICAV – CVC-PE and its Shareholders, as further described under Section 9 of this Sub-Fund Annex. Please refer to Sections 8 and 9 of this Sub-Fund Annex for further details regarding the provisions applicable to redemptions.

3. *Class Characteristics*

	Class A Shares	**Class AF Shares**	**Class I Shares**	**Class B Shares**	**Class C Shares**
Sub-Classes Available	Class A Class A-1	Class AF	Class I Class I-1	Class B	Class C
Currencies Available	EUR, USD, GBP, AUD, CHF, CAD, SGD	EUR, USD	EUR, USD, GBP, AUD, CHF, CAD, SGD	EUR, USD, GBP	EUR, USD, GBP
Minimum Subscription Amount (in the relevant Class currency)	Class A: 25,000 Class A-1: 1,000,000	25,000	Class I: 25,000 Class I-1: 1,000,000	10,000,000	25,000
Minimum Subsequent Subscription Amount	1,000	1,000	1,000	1,000	1,000

(in the relevant Class currency)					
Minimum Residual Holding Amount (in the relevant Class currency)	2,500	2,500	2,500	2,500	2,500
Management Fee rate (on NAV per annum)[1]	1.25%	1.25%	1.25%	1.00%	N/A
Incentive Allocation	15% of Total Return, subject to a 5% Hurdle Amount and High Water Mark with a 100% Catch-Up measured and paid annually and accruing monthly (subject to pro-rating for partial periods).				N/A
Servicing Fee (on NAV per annum)	Up to 0.85%	Up to 0.85%	N/A	N/A	N/A
Early Redemption Deduction (within 18 months holding period)	5%	5%	5%	5%	5%
Issuance in Series or Non-Series Class	Series	Non-Series	Series	Series	Series
Eligible investors	All Class A Shares: Eligible Investors located in jurisdictions that permit payment of servicing or similar fees Class A-1: Intermediaries as determined by the AIFM in its sole discretion	Intermediaries as determined by the AIFM in its sole discretion	All Class I Shares: Eligible Investors located in jurisdictions that do not permit payment of servicing or similar fees Class I-1: Intermediaries as determined by the AIFM in its sole discretion	Eligible Investors investing for own account, as determined by the AIFM in its sole discretion	CVC Personnel CVC-related Investors[2]

[1] The Management Fee attributable to Class A, Class AF, Class I and Class B Shares will be waived for the six (6) calendar months immediately following the Initial Subscription Date of CVC PES SICAV – CVC-PE.

[2] Provided that the relevant CVC Personnel or CVC-related Investor are considered by the Board of Directors (or its delegate) to be sufficiently sophisticated to understand the risks involved in investing in CVC PES SICAV – CVC-PE and meets any other requirement that the Board of Directors (or its delegate) deems appropriate from a legal, regulatory or liquidity perspective.

2. INVESTMENT INFORMATION OF CVC PES SICAV – CVC-PE

2.1 Reference Currency

The Reference Currency of CVC PES SICAV – CVC-PE is the EUR.

The Reference Currency of each Class (and each Sub-Class) issued by CVC PES SICAV – CVC-PE is set out under Section 5.1 of this Sub-Fund Annex.

2.2 Structure of Investments

CVC PES SICAV – CVC-PE aims to achieve its investment objective described below by investing as a feeder fund all or substantially all of its assets through CVC Private Equity Strategies (Master) SCSp – CVC-PE Global Private Equity (Master), a sub-fund of CVC PES Master ("**CVC PES Master – CVC-PE**"). CVC PES Master – CVC-PE will invest all or substantially all of its assets through an Aggregator formed as a Luxembourg special limited partnership (*société en commandite spéciale*) (the "**CVC-PE Aggregator**").

The CVC-PE Aggregator may hold Investments directly or through one or more Intermediate Vehicles.

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring or other considerations, the Board of Directors and/or the Sponsor, as appropriate, may, in its sole discretion, establish and introduce one or more Intermediate Vehicles through which CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE and/or any Parallel Entities shall invest in the CVC-PE Aggregator.

2.3 CVC-PE Investment Committee

An investment committee with respect to CVC-PE has been appointed at the level of CVC PES Master – CVC-PE (the "**CVC-PE Investment Committee**"). The CVC-PE Investment Committee consists of certain senior CVC individuals with significant relevant experience and is expected to provide assistance to the CVC-PE's Investment Managers and any CVC Entities acting as investment advisers to the CVC PE Investment Managers with respect to the construction of CVC-PE's investment portfolio. The CVC-PE Investment Committee will provide guidance to the Investment Managers in connection with the initial design and on-going review of CVC-PE's investment framework. It will also oversee the overall allocation of CVC-PE's available capital to the Investment Managers in relation to Direct Investments, Primary Commitments, Secondary Investments and Debt and Other Securities, taking into account, without limitation, CVC-PE's investment framework, the composition of CVC-PE's investment portfolio, CVC-PE's available capital and cash flow projections as well as other financial and/or strategic considerations deemed relevant by the CVC-PE Investment Committee.

As part of its role, the CVC-PE Investment Committee is expected to contribute to the Investment Managers: market commentary; sector specific knowledge; and guidance on the technical impact of decisions related to the portfolio management of CVC-PE (including in relation to CVC-PE's investment portfolio construction) in relation to CVC more broadly. The CVC-PE Investment Committee shall not make any investment recommendations or any portfolio management decision with respect to potential investment or divestment and the Investment Managers shall at all times be responsible for portfolio management over CVC-PE, under the supervision of the AIFM.

2.4 Parallel Entities

If it considers it appropriate for any legal, tax, regulatory, accounting compliance, structuring or other considerations of CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE or of certain Shareholders or prospective investors or the Sponsor, the Sponsor may, in its sole discretion, establish one or more Parallel Entities (CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE, the CVC-PE Aggregator and any Parallel Entities are together referred to as "**CVC-PE**").

The costs and expenses associated with the organisation and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among CVC PES SICAV –

CVC-PE, CVC PES Master – CVC-PE, the CVC-PE Aggregator and any Parallel Entities as determined by the Sponsor in its reasonable discretion. Investors should note that, as a result of the legal, tax, regulatory, accounting, compliance, structuring or other considerations mentioned above, the terms of the Parallel Entities may differ substantially from the terms of CVC PES SICAV – CVC-PE. In particular, such differences may cause Parallel Entities to subscribe at, or have their shares, units and/or interests, as applicable, redeemed at, a different NAV per interest in the CVC-PE Aggregator than CVC PES Master – CVC-PE (and indirectly CVC PES SICAV – CVC-PE).

2.5 SFDR classification

CVC PES SICAV – CVC-PE promotes environmental and/or social characteristics in accordance with Article 8 under SFDR, as further detailed in Schedule 1 to this Sub-Fund Annex.

2.6 Important publications – Website disclosures

CVC-PE's website at www.cvc-pe.com will contain important communications, notices to investors, material information and other additional information about CVC-PE and/or CVC, including for example certain financial information (such as the NAV per Share of each Class). However, the contents of such website are not incorporated by reference in or otherwise a part of this Sub-Fund Annex.

Due to regulatory requirements applicable to CVC PES SICAV, CVC-PE and/or certain persons, the access to such website may be restricted for access to only such persons that are eligible to acquire Shares in CVC-PE and Shareholders.

3. INVESTMENT OBJECTIVE AND PORTFOLIO ALLOCATION TARGETS

3.1 Investment objective and strategy of CVC-PE

CVC-PE seeks to generate attractive risk-adjusted returns and medium-to-long term capital appreciation for investors by providing access to the strategies of the CVC Private Equity Funds.

CVC-PE intends to primarily focus on investing directly or through intermediate entities in:

- companies and other private assets alongside the current and future CVC Private Equity Funds ("**Direct Investments**");
- primary capital commitments to CVC Funds ("**Primary Commitments**"); and
- secondary market purchases of existing underlying investments of and/or fund interests in CVC Funds ("**Secondary Investments**").

Each Investment into Direct Investments, Primary Commitments, and Secondary Investments is a "**Private Equity Investment**" for the purpose of this Sub-Fund Annex.

Direct Investments may include, without limitation, management buyouts, management buy-ins, acquisitions, recapitalisations, structured financings, growth equity, "PIPE" (private investments in public equity), and related transactions. Direct Investments will principally be in equity and equity related instruments but may include other securities such as debentures, convertible loan stock, options, warrants or debt instruments which are not equity-related (whether secured or unsecured and whether or not subordinated).

The Sponsor cannot assure Shareholders and prospective investors that CVC-PE will achieve its investment objectives and strategy. Please refer to Section 14 of the General Section and Section 14 of this Sub-Fund Annex for additional details on the risks associated with an investment in CVC-PE.

3.2 Portfolio allocation targets

CVC-PE intends to primarily focus on investing in Private Equity Investments globally.

Under normal market circumstances, CVC-PE may hold up to 20% of its assets in debt and other type of liquid securities, including but not limited to loans, debt securities, public equities, collateralised debt obligations, collaterised loan obligations, asset-backed securities, mortgage-backed securities and other securitised products, derivatives, money market instruments, cash and cash equivalents as well as in Open-Ended CVC Credit Funds ("**Debt and Other Securities**").

For temporary defensive and/or liquidity management purposes (including, without limitation, to manage future capital calls in relation to certain Private Equity Investments, where applicable) or in connection with implementing changes in CVC-PE's asset allocation, CVC-PE may hold a substantially higher amount of Debt and Other Securities.

Under normal market circumstances, CVC-PE will not invest more than 30% of its assets to Primary Commitments, provided that such limitation will be assessed on a look-through basis and that no remedial action will be required in case of a Passive Breach.

These portfolio allocation targets are applied at the time of investment; later percentage changes caused by a change in the value of CVC-PE's assets, including as a result in the change in the value of CVC-PE's Investments or due to the issuance and/or redemption of Shares, will not require CVC-PE to dispose of, or acquire, an Investment.

CVC-PE's direct or indirect Investments at any given time may exceed and/or otherwise vary from the allocation targets set out above (including but not limited to during the Ramp-Up Period).

4. INVESTMENT RESTRICTIONS, LEVERAGE LIMIT AND RAMP-UP PERIOD

4.1 Investment Restrictions

General

In accordance with the diversification requirements of Circular IML 91/75, CVC PES SICAV – CVC-PE will not at any one time, directly or indirectly, invest and hold more than 20% of its NAV in the securities of any single issuer, measured at the time of investment; provided that such diversification will be assessed on a look-through basis, as described below.

CVC PES SICAV – CVC-PE may implement its investment objective directly or indirectly through investment in one or several Intermediate Vehicle(s) or CVC Funds. In addition, CVC PES SICAV – CVC-PE may invest through direct co-investments in the targeted Co-Investment or indirectly through (i) vehicles managed by any Investment Manager, any CVC Capital Partners entity, the AIFM or any affiliate thereof, (ii) special purpose vehicles owned and controlled by CVC PES SICAV – CVC-PE, any Investment Manager, any CVC Capital Partners entity, the AIFM or any affiliate thereof, or (iii) any other entity managed by any Investment Manager, any CVC Capital Partners entity, the AIFM or any affiliate thereof. For the avoidance of doubt, such vehicles and funds shall not count as a single issuer for purposes of the foregoing 20% investment restriction, except where required by the 2010 Law or Circular IML 91/75. If applicable and required under applicable law, the restrictions prescribed herein shall be measured with respect to CVC PES SICAV – CVC-PE on a look-through basis as well as at the level of the special purpose vehicles or funds for each investment made through such special purpose vehicle or fund.

4.2 Leverage Limit

Purpose

CVC PES SICAV – CVC-PE may directly or indirectly utilise leverage, incur indebtedness and provide other credit support for any purpose, including, without limitation, to fund all or a portion of the capital necessary for an Investment to enhance returns and/or providing liquidity, including to pay costs and expenses, to fund all or a portion of the capital necessary for an Investment and/or to enhance returns. CVC PES SICAV – CVC-PE may incur leverage through a number of sources, including but not limited to, credit and other borrowings provided by financial institutions or other credit providers, as well as through financial and other instruments.

Leverage Limit

CVC PES SICAV – CVC-PE will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 30% (the "**Leverage Limit**") subject to the below; provided that no remedial action will be required if the Leverage Limit is exceeded as a result of a Passive Breach.

"**Leverage Ratio**" means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregate Net Leverage by (ii) Total Assets (each term as defined below).

"**Aggregate Net Leverage**" means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of CVC PES SICAV – CVC-PE minus (ii) cash and cash equivalents of CVC PES SICAV – CVC-PE minus, without duplication, (iii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

For the avoidance of doubt, such restrictions on borrowing will not apply to (i) any borrowings applied at the investment level; (ii) guarantees given other than in connection with financial indebtedness (guarantees related to foreign exchange contracts shall not be deemed to be in connection with financial indebtedness); (iii) deferred consideration, instalment loans, seller financings or other arrangements with a seller or its affiliates with respect to the payment of the purchase price of an Investment in connection with the acquisition of such Investment; or (iv) borrowing entered into by or in relation to a CVC Private Equity Fund in order to finance capital contribution on CVC-PE's behalf (i.e., a subscription facility put in place with respect to such CVC Private Equity Fund), where

applicable; (v) any liabilities of CVC PES SICAV – CVC-PE created by unrealised losses on currency hedging contracts; or (vi) other related liabilities that are not recourse indebtedness for borrowed money of CVC PES SICAV – CVC-PE.

"**Total Assets**" means the month-end values of Investments (including Debt and Other Securities), in addition to the value of any other assets (such as cash on hand).

The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the Investment level, guarantees of indebtedness, borrowing entered into by or in relation to a CVC Private Equity Fund in order to finance capital contributions or other related liabilities that are not recourse indebtedness for borrowed money of CVC PES SICAV – CVC-PE.

Please also refer to Section 14: "*Risk Factors, Potential Conflicts of Interest and Other Considerations — Use of Leverage*" of the General Section and Section 14: "*Risk Factors and Other Considerations — Borrowing Limit Risk*" of this Sub-Fund Annex.

4.3 Ramp-Up Period

The above portfolio allocation targets, investment restrictions and Leverage Limit will not apply during a ramp-up period of up to three (3) years after the Initial Subscription Date (the "**Ramp-Up Period**").

5. CLASS INFORMATION

5.1 Available (Sub-)Classes

CVC PES SICAV – CVC-PE will issue, subject to the terms of this Prospectus (including this Sub-Fund Annex) and the Articles, the following (Sub-)Classes to Eligible Investors, subject to the conditions set out below. For the avoidance of doubt, the Board of Directors may decide at any time, at its entire discretion, to stop the offering of one or more (Sub-)Class(es) for a limited or unlimited period of time.

	Class A Shares	**Class AF Shares**	**Class I Shares**	**Class B Shares**	**Class C Shares**
Sub-Classes Available	Class A Class A-1	Class AF	Class I Class I-1	Class B	Class C
Minimum Subscription Amount (in the relevant Class currency)	Class A: 25,000 Class A-1: 1,000,000	25,000	Class I: 25,000 Class I-1: 1,000,000	10,000,000	25,000
Minimum Subsequent Subscription Amount (in the relevant Class currency)	1,000	1,000	1,000	1,000	1,000
Minimum Residual Holding Amount (in the relevant Class currency)	2,500	2,500	2,500	2,500	2,500
Issuance in Series or Non-Series Class	Series	Non-Series	Series	Series	Series

As of the date of this Prospectus, all the (Sub-)Classes are Accumulation Classes. Accumulation Classes are not entitled to any distribution payments, unless the Board of Directors determines that a distribution shall be made. Prospective investors and Shareholders should refer to Section 6 of the General Section for additional details on the rights attached to Accumulation Classes and to Section 12 of this Sub-Fund Annex which sets out the distribution policy of CVC PES SICAV – CVC-PE.

The Board of Directors may, at any time, create additional (Sub-)Classes whose features may differ from the existing (Sub-)Classes described above, as further described under Section 3.2 of the General Section. The complete list of available (Sub-)Classes will be available on CVC PES SICAV – CVC-PE's website www.cvc-pe.com, as well as the registered office of CVC PES SICAV – CVC-PE.

Class I Shares are generally available to Eligible Investors who have account-based fee arrangements with their relevant Intermediaries. Sub-Class I-1 Shares are available to some relevant Intermediaries as determined by the AIFM in its sole discretion. Such investors may be in a market with a legal prohibition on any payments of servicing and similar fees (such as EU Intermediaries who may under regulatory requirements be restricted from accepting a servicing, placement or other similar fee due to the nature of the mandate between the relevant EU Intermediary and its client). Within the EU, Class I Shares are typically reserved for Intermediaries that (i) make investments for their own account, (ii) cannot receive distribution fees in accordance with regulatory requirements and/or (iii) only offer their clients classes with no retrocessions in accordance with written agreements concluded with their clients. The subscription of Class I Shares may also be allocated to any other category of investors as determined by the Board of Directors in its sole discretion. Class I Shares will not be subject to payment of any Servicing Fee.

Class B Shares are generally available to certain Eligible Investors investing for their own account that are institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the CSSF, that are also existing or prospective investors in any other funds or accounts managed or advised by any CVC Entity, as determined by the Board of Directors in its sole discretion.

Class AF Shares will be available to some relevant Intermediaries as determined by the AIFM in its sole discretion.

Class C Shares are generally reserved for CVC Personnel and CVC-related Investors. Class C Shares will not be subject to payment of any Servicing Fee, Management Fee and Incentive Allocation.

Class A Shares are available to all other Eligible Investors. Sub-Class A-1 Shares are available to some relevant Intermediaries as determined by the AIFM in its sole discretion.

Notwithstanding the conditions set out above, the Board of Directors shall have full discretion to allocate the subscription of any investor to CVC PES SICAV – CVC-PE to any (Sub-)Class.

Except as otherwise described in this Sub-Fund Annex, the terms of each Sub-Class are identical. For the avoidance of doubt, nothing shall prevent the Board of Directors agreeing to additional restrictions (including more stringent liquidity terms) with one or more prospective investors in connection with such prospective investor's investment into CVC PES SICAV – CVC-PE.

5.2 Currency Hedging

The Board of Directors may create (Sub-)Classes having a different Reference Currency than CVC PES SICAV – CVC-PE's Reference Currency. With respect to any such (Sub-)Class, CVC PES SICAV – CVC-PE (directly or indirectly through the mechanisms outlined herein) may or may not hedge currency risks, either partially or fully, either systematically or on an ad-hoc basis, and has no obligation to hedge at all.

If any currency hedging is undertaken, in the interest of one or more hedged Classes, investors should note that the various Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while the gains and losses on the hedging transactions and the expenses of the hedging programme will be allocated to the hedged Classes only, CVC PES SICAV – CVC-PE, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favour of a specific Class and/or Investments. Furthermore, CVC PES SICAV – CVC-PE may also be liable for similar obligations in connection with currency hedges entered into with respect to CVC PES Master – CVC-PE, any other Parallel Entity, the CVC-PE Aggregator and/or any Investments.

In connection with this Section 5.2, CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE, any other Parallel Entity and/or the CVC-PE Aggregator may grant any guarantee and/or security interests in accordance with Section 2.8 of the General Section. Additionally, CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE, any other Parallel Entity and/or the CVC-PE Aggregator may enter into any financing facilities in connection with the hedging programme.

6. VALUATION DATE AND NAV RELEASE DATE

Valuation Date: The last Business Day of each month unless the NAV calculation of CVC PES SICAV – CVC-PE and/or any (Sub-)Class has been suspended in accordance with the provisions of Section 4.4 of the General Section.

NAV Release Date: Generally around twenty (20) Business Days after the relevant Valuation Date.

The timing of the Valuation Dates and/or the NAV Release Dates may be modified from time to time by the Board of Directors in its sole discretion.

7. SUBSCRIPTIONS FOR SHARES

7.1 General information on the Shares

Shares in CVC PES SICAV – CVC-PE are reserved for subscription by Eligible Investors.

Eligible Investors may subscribe to CVC PES SICAV – CVC-PE directly or *via* Intermediaries or omnibus accounts. For the avoidance of doubt, investments made by an Intermediary on behalf of its underlying clients will not be aggregated in order to determine the investor's eligibility for a specific Class or the application of the Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount and/or the Minimum Residual Holding Amount (where applicable).

CVC PES SICAV – CVC-PE will be offered primarily through Intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, CVC PES SICAV – CVC-PE is intended primarily for investors with such Intermediary relationships.

Prospective investors should consult with their Intermediary to discuss potential eligibility and suitability to invest in CVC PES SICAV – CVC-PE and such Intermediary will provide investment advice, where appropriate, on the suitability of the investment and the verification of such investor's satisfaction of the relevant eligibility requirements.

The timing of the Subscription Dates and/or the relevant Subscription Cut-off Time may be modified from time to time by the Board of Directors in its sole discretion.

7.2 Initial Subscription Date and ongoing subscription of Shares

Initial Subscription Date and Class Launch Date

The Initial Subscription Date and Class Launch Date of CVC PES SICAV – CVC-PE will be notified to the affected prospective investors at least ten (10) Business Days in advance of such date.

The AIFM and/or the Board of Directors may postpone the Initial Subscription Date with respect to all such (Sub-)Classes or, with respect to one or more (Sub-)Class, postpone the relevant Class Launch Date at its entire discretion and the affected subscribers will be informed of the new Initial Subscription Date and/or Class Launch Date accordingly.

Shares subscribed for on the Initial Subscription Date or the Class Launch Date, as applicable, will be issued at the Initial Subscription Price (plus any Subscription Fees, as applicable), as set out above under Section 5.1 of this Sub-Fund Annex.

Ongoing subscriptions

After the Initial Subscription Date or Class Launch Date, CVC PES SICAV – CVC-PE may offer Shares of any Class on the first Business Day of each month (each, a "**Subscription Date**") at the NAV per Share calculated on the Valuation Date immediately preceding such Subscription Date (plus any Subscription Fees, as applicable).

The Board of Directors may decide, in its sole discretion, to:

- close CVC PES SICAV – CVC-PE to additional subscriptions (including from existing Shareholders);
- cease offering any additional Shares in any (Sub-)Class (including to existing Shareholders in such (Sub-)Class), in which case investors having made an application for subscription after effective closure date for such (Sub-)Class will be duly informed and any subscription monies already paid to CVC PES SICAV – CVC-PE will be returned within a reasonable timeframe (and no interest will be payable on such amounts prior to their return to the relevant investors); and/or

- reopen the subscriptions for CVC PES SICAV – CVC-PE and/or for any (Sub-)Class that was closed for additional subscriptions.

No Shares will be issued in case the calculation of the NAV of CVC PES SICAV – CVC-PE and/or any (Sub-)Class has been suspended in accordance with the provisions of Section 4.4 of the General Section.

7.3 Subscription process

Subscription at an unknown NAV and payment of the subscription price

All applications to subscribe for Shares will be dealt on an unknown NAV basis (i.e., before the determination of the NAV for the Valuation Date to which the Subscription Date relates). Accordingly, subscribers for Shares will only know the NAV per Share of the relevant (Sub-)Class(es) so subscribed (and the number of Shares of the relevant (Sub-)Class(es) so issued) on the NAV Release Date corresponding to the relevant Subscription Date, which NAV Release Date will be after the date of acceptance of their subscription requests by CVC PES SICAV – CVC-PE.

The full subscription price amounts (whether in cash or in kind, as applicable), including any Subscription Fees (if applicable), must be received no later than three (3) Business Days prior to the relevant Subscription Date in the relevant Reference Currency of the (Sub-)Class(es) so subscribed. For the avoidance of doubt, no interest will accrue on any payments received prior to the payment deadline. Therefore, CVC PES SICAV – CVC-PE will generally only accept subscriptions for a given subscription amount (as opposed to for a given number of Shares).

The Board of Directors may, in its sole discretion and subject to the provisions of the Articles, accept late payment of the subscription price, in particular where legal, regulatory and/or operational, administrative and/or system limitations would prevent the subscriber from paying the subscription price within the timeframe set out in the preceding paragraph.

Rejection of a subscription request and cancellation of a subscription request

Subscribers should note that incomplete subscription requests and/or subscription requests which are not settled by the relevant funding due date set out under this Section 7.3 may be cancelled by the Board of Directors in its sole discretion and/or Shares issued in connection thereof can be compulsorily redeemed and any costs of such cancellation or compulsory redemption of such Shares may be passed on to the relevant subscribers. Any subscription request that is cancelled will have to be resubmitted.

Furthermore, the Board of Directors retains full discretion to accept, delay acceptance, reject or cancel any subscription request, in whole or in part, for any reasons. Furthermore, the Board of Directors retains full discretion to reject or delay acceptance of all or part of the subscription requests submitted with respect to a given Subscription Date.

The occurrence of the events under this Section 7.3 could result in subscription requests being accepted at a deferred Subscription Date than the Initial Subscription Date to which they related.

Once a subscription request has been submitted, the subscriber may cancel such request subject to the AIFM and/or the Board of Directors' consent until 5 p.m. Central European Time three (3) Business Days before the Subscription Date (subject to the AIFM and/or the Board of Directors' discretion to accept a withdrawal or revocation of a subscription request after such time).

In the event that a subscription request is cancelled or rejected, any monies transferred by the relevant subscriber to CVC PES SICAV – CVC-PE (less any related costs) will be returned to it within a reasonable timeframe (and no interest will be payable on such amounts prior to their return to the relevant investors).

Subscription Cut-off Time

Subscription requests must be received by the Central Administrator by 5 p.m. Central European Time at least three (3) Business Days prior to the relevant Subscription Date (the "**Subscription Cut-off Time**").

The Board of Directors may waive the Subscription Cut-off Time in its sole discretion and therefore accept for a subscription request to be processed on the relevant Subscription Date to which such subscription request relates even if it has been received after the relevant Subscription Cut-off Time.

Any subscription request received after the Subscription Cut-off Time relating to a given Subscription Date will be deferred to the next Subscription Date and will be dealt with on the basis of the NAV per Share of the relevant Class calculated with respect to such next Subscription Date, unless such subscription request is withdrawn or revoked in accordance with this Section 7.3 of this Sub-Fund Annex and subject to the Board of Directors' discretion to accept it after the relevant Subscription Cut-off Time.

Notwithstanding anything else herein, the Board of Directors may accept, delay acceptance or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given quarter, which could result in subscriptions being accepted at a deferred Subscription Date. Subscriptions may be accepted from time to time in the Board of Directors' sole discretion.

The AIFM and/or the Board of Directors may, but are not obligated to, suspend the determination of NAV and/or offering of Shares in the circumstances detailed under Section 4.4 of the General Section. Any such suspension shall be notified to the affected Shareholders by the AIFM in such manner as it may deem appropriate.

7.4 Subscription in kind

The Board of Directors may, in its absolute discretion, issue Shares in consideration for Investments, with an aggregate value equal to the Subscription Price (including for the avoidance of doubt any Subscription Fee, if applicable), provided that: (i) such contribution complies with the investment policy, target allocation and investment restrictions laid out under Sections 3 and 4 of this Sub-Fund Annex above; and (ii) a valuation report, established in accordance with the 2010 Law and the 1915 Law, from the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) selected from time to time by the Board of Directors, confirming the value of the contributed assets, is prepared in connection therewith. In accepting or rejecting such a contribution at any given time, the Board of Directors shall take into account the interest of other Shareholders of the Sub-Fund and the principle of fair treatment.

The costs relating to an in-kind contribution (including but not limited to any valuation costs) will be borne by the relevant contributing investor where it is demonstrated that such contribution costs are higher than the costs of acquiring the relevant assets from the market via a corresponding cash amount.

8. REDEMPTION OF SHARES

8.1 Early Redemption Deduction

All Classes are subject to a discretionary early redemption deduction of up to 5% of the relevant NAV of the Shares being redeemed if the Redemption Date of the redeemed Shares falls before the eighteenth (18^{th}) month anniversary of the redeeming Shareholder's Subscription Date for such Shares (the "**Early Redemption Deduction**").

The Early Redemption Deduction levied on redemption of the relevant Shares will inure to the benefit of CVC PES SICAV – CVC-PE (and its Shareholders) and may be applied in addition to any Liquidity Deduction (as defined and described below). The AIFM may, from time to time or on a systematic basis, waive the Early Redemption Deduction in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability or divorce, in the case of redemptions arising from the rebalancing of a model portfolio sponsored by an Intermediary or where operational, administrative and/or system limitations prohibit the Early Redemption Deduction from being properly applied or where a redemption is processed through the Additional Redemption Programme.

All questions as to the applicability of the Early Redemption Deduction to specific facts and the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption from the Early Redemption Deduction will be determined by the AIFM, in its sole discretion, and its determination shall be final and binding.

Series –Early Redemption Deduction

If a redeeming Shareholder invested for its own account in CVC PES SICAV – CVC-PE, holds Shares subscribed in Series of the same (Sub-)Class that have been subscribed at different Subscription Dates, such Shares will be deemed to be redeemed on a "first-in-first-out" basis for the purpose of the Early Redemption Deduction. If a redeeming Shareholder invested in CVC PES SICAV – CVC-PE as an Intermediary on behalf of underlying investor(s), its Shares will be redeemed on the basis of the relevant Series indicated in its redemption request for the purpose of the Early Redemption Deduction unless the relevant (Sub-)Class has not been issued in Series in accordance with the provisions of Section 3.3 of the General Section.

8.2 Redemption at the initiative of Shareholders – Redemption Date

Redemptions of Shares are expected to be offered on the last Business Day of each calendar quarter (each, a "**Redemption Date**").

A Shareholder may request that all, or a portion of, its Shares be redeemed on a Redemption Date by submitting a redemption request prior to the applicable Redemption Cut-off Time as further described below.

No Shares will be redeemed in case the calculation of the NAV of CVC PES SICAV – CVC-PE and/or any (Sub-)Class has been suspended in accordance with the provisions of Section 4.4 of the General Section and/or in the case where the redemption programme has been suspended in accordance with Section 8.11 of this Sub-Fund Annex.

8.3 Redemption at the initiative of Shareholders – Process

Form of redemption request and Redemption Cut-off Time

In order to be processed on a relevant Redemption Date, a redemption request must contain:

- the number of Shares of the relevant Class(es) to be redeemed (or, alternatively, the specific cash amount to be redeemed in each Class, representing a number of Shares of such Class to be redeemed accordingly); and

- with respect to Shareholders acting as Intermediaries on behalf of underlying investors only, the relevant Series of Shares in the relevant Class(es) to be redeemed (unless the relevant Shares to be redeemed have not been issued in Series),

and must be sent to the Central Administrator by 5 p.m. Central European Time at least thirty (30) calendar days prior to the relevant Redemption Date (the "**Redemption Cut-off Time**").

Any redemption requests received with respect to any given Redemption Date after the relevant Redemption Cut-off Time, will be deferred to the next Redemption Date and will be redeemed at the relevant NAV per Share calculated with respect to such next Redemption Date subject to the Redemption Limitation, provided that the Board of Directors may waive the relevant Redemption Cut-off Time in its sole discretion and therefore accept for a redemption request to be processed on the relevant Redemption Date to which such redemption request relates even if it has been received after the relevant Redemption Cut-off Time.

The timing of the Redemption Dates and/or the Redemption Cut-off Time may be waived and/or modified from time to time by the Board of Directors in its sole discretion and affected Shareholders will be informed in due course accordingly.

8.4 Cancellation of a redemption request

Once a redemption request has been submitted, a redeeming Shareholder may withdraw or revoke such request with the AIFM and/or the Board of Directors' consent until the Redemption Cut-off Time (subject to AIFM and/or the Board of Directors' discretion to accept a withdrawal or revocation of a redemption request after such time).

8.5 Redemption price and redemption Settlement Date

Redemption at an unknown NAV

Redeeming Shareholders will not know the NAV per Share, and therefore the amount of their redemption, until the NAV Release Date.

Redemption price and payment of the redemption price in cash

The Redemption price per Share of a Class is the NAV per Share of such Class, determined as at the relevant Redemption Date on which the redemption application has been accepted, subject to any Liquidity Deduction and/or Early Redemption Deduction, as applicable.

The Board of Directors expects that settlements of the redemption price (in cash) will generally be made within forty-five (45) calendar days after the applicable Redemption Date (the "**Settlement Date**"); *provided* that the Central Administrator may delay such payment until it has obtained any additional documents and/or information with respect to the relevant Shareholder (or the relevant underlying investor where the Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) that may be required to ensure the compliance of CVC PES SICAV with the regulatory requirements applicable to it (including any AML/CTF requirements).

For the avoidance of doubt, no interest will be paid to Shareholders on redemption proceeds paid after the Settlement Date.

Payment of the redemption price in kind

The Board of Directors may, if it so determines and with the consent of the redeeming Shareholder(s) (which shall retain the right to request a cash redemption payment) and, where applicable, the manager, operator and/or general partner of any relevant Target Fund and/or co-investment vehicle, satisfy settlement of the redemption to any Shareholder "in-kind" by allocating to such Shareholder assets of CVC PES SICAV – CVC-PE equal in value (or as close as possible thereto) as of the date on which the redemption price is calculated to the NAV of the Shares to be

redeemed, less any applicable taxes, fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis by the AIFM and without prejudicing the interests of the other Shareholders of the relevant Class(es). In proposing or accepting a request for redemption in kind at any given time, the Board of Directors shall take into account the interest of other Shareholders of the Sub-Fund and the principle of fair treatment.

A Shareholder may elect, by giving written notice to the Board of Directors at least five (5) days prior to the proposed date of redemption in kind, to have the Board of Directors arrange for the sale of its share of the relevant assets on behalf of and for the account of such Shareholder, provided that such arrangement will not result in a violation of applicable laws or the delegation of any responsibility to the Board of Directors. Upon receipt of any such notice, the Board of Directors will cause the relevant assets to be held in escrow or a similar arrangement and will use reasonable endeavors to cause such assets to be sold at the best price reasonably obtainable in the circumstances to a third party (as determined by the Board of Directors in its sole discretion), including another Shareholder. If the Board of Directors is unable to sell such instruments within a reasonable time (as determined by the Board of Directors in its sole discretion), the Board of Directors may, in its discretion, appoint an agent to dispose of such instruments at the best price reasonably obtainable in the circumstances (as determined by the Board of Directors in its discretion). For all purposes of this Section 8.5, CVC PES SICAV – CVC-PE will be deemed to have realised proceeds in an amount equal to the NAV attributable to the assets held in escrow and/or a similar arrangement or sold pursuant to this Section 8.5, notwithstanding that the actual net proceeds of sale received by such Shareholder may be of a different amount. If a redemption in kind is made under this this Section 8.5, the Board of Directors will take reasonable steps to procure that a certificate representing the instruments to which each Shareholder is entitled pursuant to such redemption is sent to such Shareholder and/or that appropriate steps are taken to record the transfer of title to such assets, as appropriate.

The settlement time of the redemption price in kind will be communicated to the relevant redeeming Shareholder(s) in due course.

In the event that any in-kind redemptions are made, the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) shall establish a report in respect of the in-kind redemption.

The costs associated with such in-kind redemptions (in particular the report of the Auditor or any other independent auditor (*réviseur d'entreprises agréé*)) shall be borne by the Shareholder(s) receiving the in-kind redemption or a third party but will not be borne by CVC PES SICAV – CVC-PE unless the Board of Directors determines in its sole discretion that the redemption in kind is in the interest of CVC PES SICAV – CVC-PE or made to protect the interest of the Shareholders in CVC PES SICAV – CVC-PE.

8.6 Compulsory redemption of Shares

The Board of Directors may (but will not be obliged to) compulsorily redeem all, or part of, the Shares held by any Shareholder, if it determines, in its absolute discretion that:

(a) the owner or beneficial owner of the relevant Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly;

(b) any representation made by such Shareholder (including in relation to an underlying investor where such Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) and/or any undertaking made by such Shareholder in its application form and/or any other agreement or document executed by it in connection with CVC PES SICAV – CVC-PE was not true and/or accurate in all material respects when made or deemed made (or ceased to be true and/or accurate) and/or has been breached by it, as applicable, and/or all documents required to be delivered by, or consents or approvals required of, such Shareholder have not been so delivered or obtained; and/or

(c) such Shareholder's (or an underlying investor where such Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) holding of the relevant Class is less than the Minimum Residual Holding Amount applicable to such Class.

Compulsory redemptions will be processed in accordance with Section 8.5 and/or Section 9 of this Sub-Fund Annex provided that, in case the compulsory redemption is made on the basis of Section 8.6(a) or 8.6(b) of this Sub-Fund Annex, the Board of Directors may deduct any amount from the aggregated redemption price of such Shares to hold harmless CVC PES SICAV – CVC-PE, the Board of Directors and/or the AIFM of any damage suffered by them in addition to any Early Redemption Deduction and/or the Liquidity Deduction (when the compulsory redemption is made through the Additional Redemption Programme), as applicable. Furthermore, in case the compulsory redemption is made on the basis of Section 8.6(a) or 8.6(b) of this Sub-Fund Annex, the Board of Directors may decide to apply an additional deduction of up to 10% of the aggregated redemption price for the benefit of the CVC-PE Aggregator, if it deems it appropriate, in particular, without limitation, where due to the size of the compulsory redemption and/or the composition of CVC-PE's portfolio, such redemption would cause CVC PES SICAV – CVC-PE to rebalance its portfolio.

The Board of Directors may decide that any such compulsory redemption will take priority over any voluntary redemption requests made by other Shareholders (which may be delayed as a result) in the circumstances set out under this Section 8.6.

For the avoidance of doubt, in the case of a Shareholder holding Shares on behalf and/or for the benefit of several underlying investors, the compulsory redemption as per this Section 8.6 may only be applied to the portion of such Shares allocable to the relevant underlying investors.

8.7 Minimum Subscription Amount

If as a result of a redemption request, the value of a Shareholder's holding in a (Sub-)Class (or an underlying investor where such Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) would become less than the Minimum Subscription Amount applicable to that (Sub-)Class, the Board of Directors may decide that the redeeming Shareholder (or underlying investor, where appropriate) shall be deemed to have requested the conversion of all of its Shares of such Class into Shares of another Class with a lower Minimum Subscription Amount.

Each Shareholder investing in CVC PES SICAV – CVC-PE on behalf and/or for the benefit of one or more underlying investor(s) shall notify CVC PES SICAV – CVC-PE each time one of its underlying investors falls below the relevant Minimum Subscription Amount applicable to a Class so that the compulsory conversion set out in this Section 8.7 may only be applied to the portion of the Shareholder's Shares allocable to such underlying investors.

Before any such compulsory conversion, Shareholders (or the relevant underlying investor(s)) concerned will receive one (1) month's prior notice to increase their holding in the relevant Class above the applicable Minimum Subscription Amount.

8.8 Shareholders' rights with respect to redeemed Shares

All redeemed Shares will be cancelled as from the relevant Redemption Date. Accordingly, redeeming Shareholders whose redemption requests are accepted on a Redemption Date will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments due.

8.9 Redemption Limitation

The aggregate NAV of total redemptions from CVC PES SICAV – CVC-PE (but excluding any redeemed Shares acquired by any Investment Manager (or any affiliate thereof, where applicable) in accordance with Sections 10.2 and 10.3 of this Sub-Fund Annex below as well as any Early Redemption Deduction applicable to the redeemed Shares)

is generally limited to 5% of the NAV of CVC PES SICAV – CVC-PE per calendar quarter measured as the average NAV as of the last Business Day of each of the immediately preceding three calendar months, except as otherwise provided herein (the "**Redemption Limitation**").

Notwithstanding the preceding paragraph the Board of Directors may, in its sole discretion:

- waive the Redemption Limitation either partially (by determining a higher percentage) or in its entirety; and/or
- decide that any compulsory redemption of Shares made in accordance with Section 8.6 of this Sub-Fund Annex will not be taken into account for the purpose of calculating the Redemption Limitation and/or will not be subject to the Redemption Limitation,

in each case, based on the AIFM's analysis of available liquidity in CVC PES SICAV – CVC-PE.

In accordance with this Section, redemption of Shares, interests of CVC PES Master – CVC-PE, interests of CVC-PE Aggregator and/or shares, interests and/or units of any Parallel Entity acquired by any Investment Manager (or an affiliate thereof, where applicable) as payment of the Management Fee and/or Incentive Allocation as described under Sections 10.2 and 10.3 of this Sub-Fund Annex below will not be subject to the Redemption Limitation and will not be taken into account for the purpose of the NAV calculation of the Redemption Limitation.

8.10 Pro-rata basis redemptions due to the application of the Redemption Limitation

In the event that, pursuant to the Redemption Limitation, not all of the Shares subject to redemption requests on a given Redemption Date are to be accepted for redemption by CVC PES SICAV – CVC-PE, Shares subject to a redemption request with respect to such Redemption Date will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across all redemptions in CVC-PE on such Redemption Date, if applicable) up to the Redemption Limitation. The unsatisfied portion of a Shareholder redemption request by effect of this provision is referred to as an "**Unsatisfied Redemption Request**".

All Unsatisfied Redemption Requests will be automatically resubmitted for redemption for the next available Redemption Date *unless* any such redemption request is withdrawn or revoked by the relevant Shareholder before such Redemption Date in the manner as described under Section 8.4 of this Sub-Fund Annex.

8.11 Modification to the redemption programme

In addition to the Board of Directors' ability to waive the Redemption Limitation in the circumstances set out under Section 8.9 above, CVC-PE may, in exceptional circumstances and not on a systematic basis, make exceptions to, modify or suspend, in whole or in part, the redemption programme if, in the AIFM's and/or the Board of Directors' reasonable judgment, such action is deemed to be in CVC-PE's best interests and the best interests of CVC-PE's investors as a whole, such as when redemptions of Shares, interests of CVC PES Master – CVC-PE and/or units, shares and/or interests in any Parallel Entity (as applicable) would place an undue burden on CVC-PE's liquidity, adversely affect CVC-PE's operations, risk having an adverse impact on CVC-PE that would outweigh the benefit of redemptions of Shares or as a result of legal, regulatory or tax changes and/or in case of suspension of the calculation of the NAV of CVC PES SICAV – CVC-PE as described in Section 4.4 of the General Section.

Material modifications of the redemption programme intended to reduce available liquidity, including any lowering of the Redemption Limitation and/or any suspensions of the redemption programme (including as a result of the suspension of the NAV calculation of CVC PES SICAV – CVC-PE as further described in Section 4.4 of the General Section), will be promptly disclosed to Shareholders on CVC-PE's website. If the redemption programme is suspended, the AIFM will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in CVC-PE's best interest and the best interest of CVC-PE's investors.

9. ADDITIONAL REDEMPTION PROGRAMME

9.1 General

The Additional Redemption Programme (as defined and described below), if implemented by the Board of Directors with respect to one or more Redemption Date(s), is optional and will apply in addition to the redemption programme described under Section 8 of this Sub-Fund Annex, with respect to any Participating Unsatisfied Redemption Requests.

The Board of Directors' determination to implement an Additional Redemption Programme with respect to a Redemption Date will depend, *inter alia*, on the amount of subscription monies effectively received by CVC PES SICAV – CVC-PE on the Subscription Date immediately following the Redemption Date on which an Additional Redemption Programme would be implemented and that would be available to fund all or part of the Participating Unsatisfied Redemption Requests (as defined below) (such amount, the "**Redemption Subscription Cash**").

For the avoidance of doubt, the Board of Directors will retain full discretion to determine the level of Participating Unsatisfied Redemption Requests that will be redeemed through an Additional Redemption Programme implemented in relation to a Redemption Date, irrespective of the amount of available Redemption Subscription Cash.

The attention of prospective investors and Shareholders is drawn to the fact that the Opt-In Redeeming Shareholders would only have their Shares redeemed through the Additional Redemption Programme if the Board of Directors decides to implement such Additional Redemption Programme. Accordingly, there is no guarantee that the Additional Redemption Programme will create additional quarterly liquidity to the Opt-In Redeeming Shareholders and an investment into CVC PES SICAV – CVC-PE shall not be made on the assumption that such Additional Redemption Programme will be implemented and that its implementation will be successful.

Furthermore, prospective investors and Shareholders should note that while the Board of Directors may implement the Additional Redemption Programme in the circumstances and subject to the conditions set out herein, certain Intermediaries may not participate in such Additional Redemption Programme. Prior to subscribing to Shares, prospective investors should consult with their relevant Intermediary as to whether such Intermediary will be participating and be able to offer access to such programme to its underlying investors should this programme be implemented. If an Intermediary cannot offer to its underlying investors access to the Additional Redemption Programme, this will adversely affect such underlying investor's ability to redeem its Shares.

9.2 Opt-In Redeeming Shareholder

Without prejudice to the provisions of Section 8.10 above which apply to all redeeming Shareholders on a given Redemption Date, each redeeming Shareholder may indicate in its redemption request to have all, or part of, an Unsatisfied Redemption Request to be processed and redeemed through the optional Additional Redemption Programme that may be implemented by the Board of Directors should the Redemption Limitation be reached on the relevant Redemption Date. Furthermore, if a redeeming Shareholder has not indicated in its initial redemption request that it wishes to participate to an Additional Redemption Programme that may be implemented in relation to one or more Redemption Date(s) and such programme is effectively implemented by the Board of Directors, such Shareholder may opt-in to participate to such Additional Redemption Programme with respect to all, or part of, its Unsatisfied Redemption Request by sending a written notice to the Central Administrator provided that the Board of Directors retains full discretion to refuse the participation of such Shareholder in the Additional Redemption Programme (any such redeeming Shareholder that opted-in to participate to an Additional Redemption Programme in accordance with the provisions of this Section 9.2, an "**Opt-In Redeeming Shareholder**").

9.3 Redemption process

Without prejudice to the provisions of Section 8.10 of this Sub-Fund Annex above which apply to all redeeming Shareholders, in the event there are Unsatisfied Redemption Requests on a given Redemption Date due to the

Redemption Limitation having been reached, CVC PES SICAV – CVC-PE may, in the sole discretion of the Board of Directors, implement an additional liquidity programme to satisfy all, or part of, Unsatisfied Redemption Requests from one or more Opt-In Redeeming Shareholders (the "**Participating Unsatisfied Redemption Requests**") in relation to such Redemption Date and any other subsequent Redemption Date, as appropriate by using Redemption Subscription Cash (the "**Additional Redemption Programme**").

Shares redeemed through an Additional Redemption Programme organised with respect to one or more Redemption Date(s) will be redeemed by CVC PES SICAV – CVC-PE on a pro rata basis at a price per Share equal to the NAV per Share of the relevant Class on the relevant Redemption Date, less a Liquidity Deduction (as defined below) and any Early Redemption Deduction (if applicable) by using any Redemption Subscription Cash available with respect to the relevant Redemption Date.

Thereafter, any outstanding amount of Participating Unsatisfied Redemption Requests will be automatically resubmitted for redemption on the next Redemption Date in accordance with the provisions of Section 8.10 of this Sub-Fund Annex.

For the avoidance of doubt, if the available Redemption Subscription Cash on the relevant Redemption Date equals or exceeds an amount equal to the aggregate NAV of the outstanding Participating Unsatisfied Redemption Requests less the applicable Liquidity Deduction, the Redemption Subscription Cash will be matched against all outstanding unsatisfied Participating Unsatisfied Redemption Requests in the order set out above.

The Central Administrator will notify each Opt-In Redeeming Shareholder after approximately twenty-five (25) Business Days following the relevant Redemption Date whether all or part of its Participating Unsatisfied Redemption Requests was able to be satisfied through an Additional Redemption Programme implemented in connection with such Redemption Date as well as the NAV per Share at which such Shares have been redeemed (including details on the Liquidity Deduction).

9.4 Liquidity Deduction

The liquidity deduction will be equal to 10% of the NAV of the Shares being redeemed through the Additional Redemption Programme (the "**Liquidity Deduction**").

The Liquidity Deduction levied with respect to any Additional Redemption Programme organised in respect of a Redemption Date will inure to the benefit of CVC PES SICAV – CVC-PE and its Shareholders and will be reflected in the NAV of CVC PES SICAV – CVC-PE calculated on the Valuation Date following the relevant Redemption Date on which such Additional Redemption Programme was implemented.

The Board of Directors may make adjustments to the NAV of the CVC-PE Aggregator, CVC PES Master – CVC-PE, the Parallel Entities and CVC PES SICAV – CVC-PE as well as make any other adjustments it deems necessary, in order to give economic effect to the foregoing.

9.5 Exceptional circumstances

Notwithstanding the Additional Redemption Programme described in this Section 9, in exceptional circumstances (for example, in periods of market or economic stress), the AIFM and/or the Board of Directors may, in their sole discretion and in addition to the Additional Redemption Programme described above, consider additional measures to provide liquidity to Shareholders in each case in accordance with relevant applicable laws and regulations.

10. FEES AND EXPENSES OF CVC PES SICAV – CVC-PE

10.1 AIFM Fee

In consideration for its services, the AIFM will be entitled to payment of an AIFM Fee payable by CVC PES SICAV – CVC-PE of up to 0.1% of the NAV per annum of CVC PES SICAV – CVC-PE. The AIFM Fee may be paid by CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE, the CVC-PE Aggregator, any Parallel Entities and/or any Intermediate Vehicle on behalf of CVC PES SICAV – CVC-PE, in consideration of the services provided by the AIFM to CVC PES SICAV – CVC-PE.

The AIFM Fee will be separate from and additional to the Management Fee and any Organisational and Offering Expenses and any Operating Expenses.

The AIFM may in its sole discretion elect to waive all or any portion of any AIFM Fee and/or the Board of Directors may determine in its sole discretion to offset all or any portion of any AIFM Fee (in whole or in part) that is to be paid to the AIFM against the Management Fee.

10.2 Management Fee

In consideration for their services, the Investment Managers are entitled to payment of a Management Fee by CVC PES SICAV – CVC-PE, with respect to each (Sub-)Class, as set out below:

Class	**Management Fee**
Class A	1.25% of the NAV per annum
Class AF	1.25% of the NAV per annum
Class I	1.25% of the NAV per annum
Class B	1% of the NAV per annum
Class C	N/A

Management fees paid to CVC by a CVC Fund in respect of CVC-PE's Primary Commitment in such CVC Fund will reduce the Management Fee Euro-per-Euro with respect to such Primary Commitment; *provided* that the Management Fee shall at no time be less than zero. Where such management fee is denominated in a currency other than the Reference Currency of CVC PES SICAV – CVC-PE, any management fee amount accrued and payable by CVC PES SICAV – CVC-PE will be converted into in accordance with Section 4.5 of the General Section for the purpose of calculating this offset.

Any Investment Manager may in its sole discretion elect to waive all or any portion of the Management Fee attributable to it with respect to one or more Class(es).

The Investment Managers have agreed to waive all of the Management Fee attributable to them in respect of Class A, Class AF, Class I and Class B Shares for the six (6) calendar months immediately following the Initial Subscription Date of CVC PES SICAV – CVC-PE.

The Management Fee will be payable monthly and calculated, with respect to each (Sub-)Class before giving effect to any accruals for the Management Fee for that month, any AIFM Fee, the Servicing Fee for that month, redemptions for that month, any distributions and any impact to NAV solely caused by currency fluctuations as it relates to Class hedging activities for non-EUR Classes, non-EUR classes of limited partner interest of the CVC-PE Aggregator and/or non-EUR classes of shares, interests or units of Parallel Entities (where applicable).

The Management Fee may be paid by CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE, the CVC-PE Aggregator, any Parallel Entities and/or any Intermediate Vehicle on behalf of CVC PES SICAV – CVC-PE, in consideration of the services provided by the Investment Managers to CVC PES SICAV – CVC-PE. The Management Fee will be allocated between the Investment Managers in such proportions as the Investment Managers may agree from time to time and notify to CVC PES SICAV.

Any Investment Manager may elect to receive the Management Fee attributable to it in cash, Shares, interests of CVC PES Master – CVC-PE, interests of the CVC-PE Aggregator and/or shares, units or interests of any Parallel Entities (where applicable). If the Management Fee is paid in Shares, interests of the CVC-PE Aggregator and/or shares or units of Parallel Entities (where applicable), such Shares, interests of CVC PES Master – CVC-PE, interests of the CVC-PE Aggregator and/or shares, units or interests of any Parallel Entities may be redeemed at any Investment Manager's request (or at the request of any affiliate thereof, where applicable) and such redemption will not be subject to the Redemption Limitation, the Early Redemption Deduction and/or the Liquidity Deduction.

Any Investment Manager may separately elect for the Management Fee attributable to it to be paid (in whole or in part) to one of its affiliate, including but without limitation in satisfaction of Management Fee amounts owed to such affiliate in connection with services provided by such affiliate to CVC PES and/or any Intermediate Vehicle.

For the avoidance of doubt, (a) where a management fee is calculated and paid by a Parallel Entity on the basis of such entity's own NAV (whether or not such management fee is calculated and paid on the same basis as the Management Fee), such fees will be charged without duplication, and the NAV of such Parallel Entity will be disregarded for the purposes of the calculation and payment of the Management Fee to be paid by other CVC-PE vehicles and (b) where the Board of Directors decides to offset the AIFM Fee against the Management Fee, the Management Fee will be reduced accordingly.

10.3 Incentive Allocation

The Investment Managers, or such other person as the Investment Managers may designate (the "**Recipient**"), are entitled to receive an Incentive Allocation in respect of CVC-PE's Investments equal to 15% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each as defined below), except with respect to Class C Shares. Such allocation will be measured and allocated or paid annually and accrue monthly (subject to pro-rating for partial periods).

Specifically, the Recipient is allocated an Incentive Allocation in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, the "**Excess Profits**"), 100% of such Excess Profits until the total amount allocated to the Recipient equals 15% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Recipient pursuant to this sub-paragraph (any such amount, the "**Catch-Up**"); and

- Second, to the extent there are remaining Excess Profits, 15% of such remaining Excess Profits.

The Recipient will also be allocated an Incentive Allocation with respect to all CVC-PE Aggregator units that are redeemed (or that would have been redeemed if the CVC-PE Aggregator units were redeemed in order to fund the redemption of Shares) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the Reference Period (as defined below) for which such unit was outstanding, and proceeds for any such unit redemption will be reduced by the amount of any such Incentive Allocation.

The Recipient may elect to receive the Incentive Allocation in cash, Shares, interests of CVC PES Master – CVC-PE, units of CVC-PE Aggregator and/or shares, units or interests of Parallel Entities (as applicable). If the Incentive Allocation is paid in Shares, interests of CVC PES Master – CVC-PE, units of CVC-PE Aggregator and/or shares, units or interests of Parallel Entities (as applicable), such Shares, interests of CVC PES Master – CVC-PE, units of CVC-PE Aggregator and/or shares, units or interests of Parallel Entities (as applicable) may be redeemed at the Recipient's request and will not be subject to the Redemption Limitation in Section 8.9 of this Sub-Fund Annex above

(nor taken into account for the purpose of calculating the 5% quarterly Redemption Limitation) and to the Early Redemption Deduction.

The Recipient may in its sole discretion elect to waive all or any portion of the Incentive Allocation attributable to it with respect to one or more Class(es).

"**Total Return**" for any period since the end of the prior Reference Period shall equal the sum of:

(i) all distributions accrued or paid (without duplication) on units of the CVC-PE Aggregator outstanding at the end of such period since the beginning of the then-current Reference Period; plus

(ii) the change in aggregate Net Asset Value of such CVC-PE Aggregator units since the beginning of the Reference Period before giving effect to (x) changes resulting solely from the proceeds of issuances of CVC-PE Aggregator units (including in connection with the issuance of Shares), (y) any allocation/accrual to the Incentive Allocation and (z) applicable Servicing Fee expenses (including any payments made to CVC PES SICAV – CVC-PE for payment of such expenses); minus

(iii) all Operating Expenses of CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE and the Parallel Vehicles but excluding applicable expenses for the Servicing Fee or similar fees in Parallel Vehicles.

For the avoidance of doubt, the calculation of Total Return will be made in the Reference Currency and will include any appreciation or depreciation in the Net Asset Value of the CVC-PE Aggregator units issued during the then-current Reference Period, treat any withholding tax on distributions paid by or received by the CVC-PE Aggregator as part of the distributions accrued or paid on units of the CVC-PE Aggregator, exclude the proceeds from the initial issuance of such units and any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-EUR Classes, non-EUR classes of units of CVC PES Master – CVC-PE or the CVC-PE Aggregator and/or non-EUR classes of shares or units of any Parallel Entities and exclude any taxes (whether paid, payable, accrued or otherwise in the relevant Reference Period) of any Intermediate Vehicle and other intermediate entity through which CVC-PE indirectly invests in connection with an Investment, as determined in the good faith judgment of any Investment Manager.

"**Hurdle Amount**" for any period during a Reference Period means that amount that results in a 5% annualised internal rate of return on the Net Asset Value of units of the CVC-PE Aggregator outstanding at the beginning of the then-current Reference Period and all CVC-PE Aggregator units issued since the beginning of the then-current Reference Period, calculated in accordance with recognised industry practices and taking into account:

(i) the timing and amount of all distributions accrued or paid (without duplication) on all such units minus all Operating Expenses of CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE and the Parallel Vehicles but excluding applicable expenses for the Servicing Fee or similar fees in Parallel Vehicles; and

(ii) all issuances of CVC-PE Aggregator units over the period.

The ending Net Asset Value of units of the CVC-PE Aggregator used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Incentive Allocation and applicable expenses for the Servicing Fee or similar fees in Parallel Vehicles. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will be made in the Reference Currency and will exclude any CVC-PE Aggregator units redeemed during such period, which units will be subject to the Incentive Allocation upon redemption as described above and any impact to the Hurdle Amount solely caused by currency fluctuations and/or currency hedging activities and costs for non-EUR Classes.

Except as described in "Loss Carryforward Amount" below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

The Recipient will not be obligated to return any portion of the Incentive Allocation paid due to the subsequent performance of the CVC-PE Aggregator.

"**Loss Carryforward Amount**" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any CVC-PE Aggregator units redeemed during the applicable Reference Period, which units will be subject to the Incentive Allocation upon redemption as described above. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Incentive Allocation. This is referred to as a "**High Water Mark**."

"**Reference Period**" means the calendar year provided that the initial Reference Period shall be the period from the Initial Subscription Date to the next calendar year end.

Carried interest or other incentive compensation paid to CVC by a CVC Fund in respect of CVC-PE's Primary Commitment in such CVC Fund will reduce the Incentive Allocation Euro-per-Euro with respect to such Primary Commitment; *provided* that the Incentive Allocation shall at no time be less than zero. Where such carried interest or other incentive compensation is denominated in a currency other than the Reference Currency of CVC PES SICAV – CVC-PE, any carried interest or other incentive compensation paid in respect of CVC PES SICAV – CVC-PE's investment will be converted into in accordance with Section 4.5 of the General Section for the purpose of calculating this offset. CVC-PE will also indirectly bear other expenses in connection with an Investment in or alongside an other CVC Fund, including all investment related expenses and expenses paid to affiliates of the Investment Manager, administrative expenses and other expenses included in the definition of "Operating Expenses" in Section 5.7 of the General Section as applicable to such other CVC Fund (to the extent applicable).

If there are any CVC PES Aggregator Parallel Vehicles formed in relation to CVC-PE, the Incentive Allocation, Total Return, Hurdle Amount and Loss Carryforward Amount will be measured using the CVC-PE Aggregator and such CVC PES Aggregator Parallel Vehicle(s) on a combined basis.

The ESMA guidelines on performance fees in UCITS and certain types of AIFs (ESMA34-39-992) (the "Guidelines") do not apply to CVC-PE on the basis it is classified as a "private equity AIF" for the purposes of the Guidelines. This classification is determined on the basis that CVC-PE follows a private equity infrastructure strategy through predominantly making and holding direct and/or indirect investments in operating companies owning and operating infrastructure assets in their business.

10.4 Subscription Fees

Certain Intermediaries through which a Shareholder and/or an underlying investor, as appropriate, was placed in CVC PES SICAV – CVC-PE may charge Subscription Fees on the Shares placed with such Shareholder and/or an underlying investor, as appropriate, outside of its investment in CVC PES SICAV – CVC-PE and not reflected in CVC PES SICAV – CVC-PE's NAV. In certain circumstances, the Subscription Fees may be paid to CVC PES SICAV – CVC-PE or the AIFM and reallocated, in whole or in part, to the relevant Intermediaries (as applicable) that placed the Shareholder or underlying investor, as appropriate, into CVC PES SICAV – CVC-PE.

10.5 Servicing Fee

Each Class of Shares will bear a Servicing Fee equal to the amount set out in the table below (on an annualised basis):

Class	**Servicing Fee**
Class A	Up to 0.85% of the NAV per annum
Class AF	Up to 0.85% of the NAV per annum

Class I	N/A
Class B	N/A
Class C	N/A

For the avoidance of doubt, the Servicing Fees will be charged by CVC PES SICAV – CVC-PE (and, in such case, Shareholders will not be billed separately for payment of the fees) or the relevant Intermediary. The Servicing Fee will be calculated on the NAV of the relevant (Sub-)Class before giving effect to accruals for the Servicing Fee or any distributions payable on such (Sub-)Class.

The Servicing Fee is allocated to one or more Intermediaries (as applicable) through which a Shareholder and/or an underlying investor was placed, directly or indirectly, in CVC PES SICAV – CVC-PE, in each case as determined by the Global Distributor in its sole discretion. Any amounts allocated in accordance with the foregoing sentence will compensate such Intermediary for any placement, reporting, administrative and/or other services provided to a Shareholder and/or an underlying investor by such Intermediary. The receipt of the Servicing Fee will result in a conflict of interest for the relevant Intermediaries involved in placing a Shareholder or underlying investor into CVC PES SICAV – CVC-PE.

10.6 Operating Expenses, Offering and Organisational Expenses

General

A description of CVC PES SICAV – CVC-PE's Organisational and Offering Expenses and Operating Expenses is included respectively under Sections 5.6 and 5.7 of the General Section.

Discretionary Expense Cap

The AIFM may in its sole discretion apply a cap on certain defined Operating Expenses, Organisational and Offering Expenses to be borne by CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE and/or the CVC-PE Aggregator in any given month and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods. If such cap is applied, the AIFM will remove this cap on such Operating Expenses, Organisational and Offering Expenses at its sole discretion and at such time, CVC PES SICAV – CVC-PE, CVC PES Master – CVC-PE, the CVC-PE Aggregator and any applicable Parallel Entity (as applicable and as determined by the AIFM in its sole discretion) will repay any excess unreimbursed expenses deferred pursuant to the foregoing sentence and/or any other outstanding unreimbursed amounts of Operating Expenses and/or Organisational and Offering Expenses, within a period not exceeding five (5) years following the date on which the Investment Manager removed such cap.

11. CERTAIN REGULATORY CONSIDERATIONS

Maximum leverage disclosure for the purpose of the AIFM Directive

The AIFM has established a maximum level of leverage for CVC PES SICAV – CVC-PE, applying both the gross and commitment calculation methods described in the AIFM Rules, relative to the NAV of CVC PES SICAV – CVC-PE:

- maximum 500% of the NAV of CVC PES SICAV – CVC-PE under the gross method (base 1: no leverage corresponds to a ratio of one hundred percent (100%)); and

- maximum 400% of the NAV of CVC PES SICAV – CVC-PE under the commitment method (base 1).

The two ratios resulting from applying the gross or commitment method for calculating the exposure of CVC PES SICAV – CVC-PE supplement each another and provide a distinct representation of AFMD's leverage as such term is understood under the AIFM Directive.

Gross leverage is a conservative way of representing AIFM Directive leverage as it does not:

- make a distinction between derivatives that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for CVC PES SICAV – CVC-PE; and

- allow the netting of derivative positions. As a result, derivatives roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do.

As a result, a fund that exhibits a high level of gross leverage is not necessarily riskier than a fund that exhibits a low level of gross leverage.

Commitment leverage is a more accurate representation of the true leverage of CVC PES SICAV – CVC-PE as it allows for hedging and netting arrangements under certain conditions.

Compliance with the maximum level of leverage for the purpose of the AIFM Directive set out above will be determined on a quarterly basis. If the maximum leverage limits for the purpose of the AIFM Directive were ever exceeded after leverage has been incurred by CVC PES SICAV – CVC-PE, the AIFM will make commercially reasonable efforts to bring CVC PES SICAV – CVC-PE's exposure back into compliance with the maximum level of leverage, but such an event will not constitute a breach of an investment restriction adopted by CVC PES SICAV – CVC-PE or a "trade error" for any purpose.

The AIFM may increase CVC PES SICAV – CVC-PE's maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

12. DISTRIBUTIONS POLICY OF CVC PES SICAV – CVC-PE

All of the Classes of CVC PES SICAV – CVC-PE are Accumulation Classes and are not entitled to any distribution payments, unless the Board of Directors determines that a distribution shall be made.

Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

13. DURATION AND DISSOLUTION OF CVC PES SICAV – CVC-PE

CVC PES SICAV – CVC-PE is open-ended and will continue for an indefinite period of time.

CVC PES SICAV – CVC-PE shall end upon the date of voluntary dissolution of CVC PES SICAV – CVC-PE, as determined by the Board of Directors or by the Shareholders of CVC PES SICAV – CVC-PE, in each case in accordance with the provisions of Section 12.2 of the General Section.

14. SPECIFIC RISK FACTORS TO CVC PES SICAV – CVC-PE AND OTHER CONSIDERATIONS

14.1 Specific Risks Relating to Investments in CVC-PE

An investment in CVC-PE exposes investors to significant risks and therefore should be undertaken only by prospective investors capable of evaluating and bearing such risks. A prospective investor should only invest in CVC-PE as part of a broader overall investment strategy, and only if able to withstand both extended periods of illiquidity and a total loss of its investment. Prospective investors should be aware of the risks connected with an investment in CVC-PE and are encouraged to carefully review and evaluate all risk factors before investing and in particular those set out hereunder and under Section 14 of the General Section as well as the conflicts of interests described under Section 14 of the General Section.

This Section 14 is of a general nature and prospective investors should not construe the contents as specific advice in relation to investing in CVC-PE. Prospective investors should carry out their own independent due diligence and risk assessment of the investment strategy of CVC-PE. No investment advice or recommendation is given by the Sponsor or any of its advisers.

Most of the following risk factors apply both to CVC-PE and to any of the CVC Funds in which CVC-PE may invest and references to "*Investments*" in this Section 14 shall be understood to include investments made by the CVC Funds, where applicable. Therefore, prospective investors should assume references to CVC-PE herein include references to the CVC Funds as well, to the extent CVC-PE is invested in such Target Funds, unless the context indicates otherwise.

Sponsor Concentration

Investors should note that the primary focus of CVC-PE is to invest alongside one or more CVC Private Equity Funds. As a result, the universe of investment opportunities CVC-PE may seek to invest in is necessarily limited. This can create risks as certain different types of investment may be better suited to perform well in certain economic climates or in other situations than others, and CVC-PE will not necessarily have access to such investments. Investors should maintain a suitably diversified portfolio of investments and are encouraged to seek the advice of their financial advisors with a view to achieving the same.

In addition, as CVC-PE expects to allocate a significant majority of its assets in Investments which will be managed, operated and/or advised by the Sponsor, CVC-PE may be less diversified, and more subject to concentration risk and/or sponsor-specific risk, than other funds. In particular, CVC-PE will be susceptible to contagion such that events which negatively impact the Sponsor or a CVC Fund may adversely affect CVC-PE on the basis that the Sponsor is the alternative investment fund manager of CVC-PE. This may particularly be the case where the Sponsor or one or more of the CVC Funds in which CVC-PE invest alongside with suffers an adverse reputational, regulatory or similar impact, which negatively affects the Sponsor's ability to perform its role in respect of CVC-PE and/or cause investors redeem their Shares where they otherwise would not have (and hence potentially limit CVC-PE's ability to implement its investment strategy).

Lack of Liquidity

Other than where Shares belonging to a specific Class have been listed on a recognised stock exchange, there is no current public trading market for the Shares, and the Sponsor does not expect that such a market will ever develop. Therefore, redemption of Shares by CVC-PE will likely be the only way for investors to dispose of their Shares (other than Shares which are listed on a recognised stock exchange). CVC-PE expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which investors initially purchased their Shares. Furthermore, the redemption of Shares may be subject to (a) an Early Redemption Deduction depending on the holding period for such Shares and/or (b) a Liquidity Deduction if such Shares have been redeemed through an

Additional Redemption Programme, as applicable and the redemption proceeds may be reduced in case of compulsory redemption by CVC PES, as further detailed in this Annex. As a result of these factors, investors redeeming Shares may receive less than the price they paid for such Shares at the time of subscription,

For the relevant quarterly period, the aggregate NAV of total redemptions across CVC-PE (excluding any redeemed shares acquired by the AIFM and/or any (Sub-)Investment Manager (or any affiliate thereof, where applicable) and any Early Redemption Deduction applicable to the redeemed Shares), is generally limited to 5% of NAV of CVC-PE per calendar quarter, except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, CVC-PE may make exceptions to, modify or suspend, in whole or in part, the redemption programme if in the AIFM's or the Board of Directors' reasonable judgment it deems such action to be in CVC-PE's best interest and the best interest of CVC-PE's investors, such as when redemptions of Shares, interests of CVC PES Master and/or units, shares and/or interests in any Parallel Entity (as applicable) would place an undue burden on CVC-PE's liquidity, adversely affect CVC-PE's operations, risk having an adverse impact on CVC-PE that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes and/or in case of suspension of the calculation of the NAV of CVC-PE. Material modifications of the redemption programme intended to reduce available liquidity, including any lowering of the Redemption Limitation and/or any suspensions of the redemption programme (including as a result of the suspension of the NAV calculation of CVC-PE), will be promptly disclosed to investors on CVC-PE's website. If the redemption programme is suspended, the AIFM will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in CVC-PE's best interest and the best interest of CVC-PE's investors.

In the event that, pursuant to the limitations above, not all of the Shares subject to redemption requests on a given Redemption Date are to be accepted for redemption by CVC-PE, Shares subject to redemption requests on such Redemption Date will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across all redemptions in CVC-PE on such Redemption Date, if applicable) up to the relevant limit. All Unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless such redemption request is withdrawn or revoked by the relevant investor before such Redemption Date in the manner as described above in Section 8 of this Annex 1. Opt-In Redeeming Shareholder who are willing to have their Unsatisfied Redemption Requests potentially redeemed, in all or in part, by CVC-PE, via the Additional Redemption Programme (if implemented) will be subject to a Liquidity Penalty. There is no guarantee that the Exceptional Liquidity Program will be implemented and that such programme will create actual additional liquidity to the Opt-In Redeeming Shareholder.

The vast majority of CVC-PE's assets are expected to consist of investments that cannot generally be readily liquidated without impacting CVC-PE's ability to realise full value upon their disposition. Therefore, CVC-PE may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, investors' ability to have their Shares redeemed by CVC-PE may be limited and at times investors may not be able to liquidate their investment. See Section 8 of this Annex 1.

Effect of the Additional Redemption Programme

In circumstances where Shares are redeemed through an Additional Redemption Programme, CVC-PE's cash flow would be materially and adversely affected, as the Redemption Subscription Cash is used to redeem Opt-In Redeeming Shareholders instead of increasing the liquid assets of CVC-PE. Accordingly, CVC-PE may be unable to meet future redemption requests, take advantage of attractive new investment opportunities, make follow-on investments or to protect its existing portfolio due to a lack of available liquid assets and CVC-PE's overall returns may therefore be adversely affected as a result.

Control Positions

CVC-PE may take majority, concentrated and / or control positions in the investments in which it invests. The exercise of control over a company or business imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in respect of which the limited liability generally characteristic of business operations may be ignored.

Where CVC-PE has acquired such a position, the Sponsor will generally designate directors to serve on the board of directors of the intermediate holding company of the portfolio company group so that representatives of the Sponsor generally have a majority position on such board and its material sub-committees. However, this will not always be the case as in certain jurisdictions in which the Sponsor may intend to direct CVC-PE's investments, portfolio company board composition will need to reflect local laws governing employee and works council representation. The designation of directors and other measures contemplated could expose the assets of CVC-PE to claims by a portfolio company, its security holders and its creditors, which may result in CVC-PE's NAV being reduced. While the Sponsor intends to minimise exposure to these risks, the possibility of successful claims cannot be precluded.

Joint Venture Risk

CVC-PE may in the future enter into joint ventures with third parties to invest in portfolio companies. CVC-PE may also enter into in partnerships or other co-ownership arrangements or participations. Such business activities may involve risks not otherwise present with other methods of investing in portfolio companies, including, for instance, the following risks and conflicts of interest:

- the joint venture partner could become insolvent or bankrupt;
- fraud or other misconduct by the joint venture partner;
- CVC-PE may share decision-making authority with its joint venture partner regarding certain major decisions affecting the ownership of the joint venture and the joint venture property, such as the sale of the property or the making of additional capital contributions for the benefit of the property, which may prevent CVC-PE from taking actions that are opposed by its joint venture partner;
- under certain joint venture arrangements, neither party may have the power to control the venture and, under certain circumstances, an impasse could result regarding cash distributions, reserves, or a proposed sale or refinancing of the investment, and this impasse could have an adverse impact on the joint venture, which could adversely impact the operations and profitability of the joint venture and/or the amount and timing of distributions CVC-PE receives from such joint venture;
- the joint venture partner may at any time have economic or business interests or goals that are or that become in conflict with CVC-PE's business interests or goals, including, for instance, the operation of portfolio companies;
- the joint venture partner may be structured differently than CVC-PE for tax purposes and this could create conflicts of interest;
- CVC-PE may rely upon its joint venture partner to manage the day-to-day operations of the joint venture and underlying assets, as well as to prepare financial information for the joint venture and any failure to perform these obligations may have a negative impact on CVC-PE's performance and results of operations;
- the joint venture partner may experience a change of control, which could result in new management of the joint venture partner with less experience or conflicting interests to CVC-PE and be disruptive to CVC-PE's business;
- such joint venture partner may be in a position to take action contrary to CVC-PE's instructions or requests or contrary to CVC-PE's policies or objectives;
- the terms of the joint ventures could restrict CVC-PE's ability to sell or transfer its interest to a third party when it desires on advantageous terms, which could result in reduced liquidity;

- CVC-PE or its joint venture partner may have the right to trigger a buy-sell arrangement, which could cause CVC-PE to sell its interest, or acquire its partner's interest, at a time when CVC-PE otherwise would not have initiated such a transaction;
- the joint venture partner may not have sufficient personnel or appropriate levels of expertise to adequately support CVC-PE's initiatives; and
- the Sponsor may have conflicts of interest that may not be resolved in CVC-PE's favour whenever CVC-PE invests alongside CVC Funds.

In addition, disputes between CVC-PE and its joint venture partner may result in litigation or arbitration that would increase CVC-PE's expenses and prevent CVC-PE's officers and directors from focusing their time and efforts on CVC-PE's business. Any of the above might subject CVC-PE to liabilities and thus reduce its returns on the investment with the joint venture partner. CVC-PE may at times enter into arrangements that provide for unfunded commitments and, even when not contractually obligated to do so, may be incentivised to fund future commitments related to its investments

Waiver of Early Redemption Deduction

As detailed above in Section 8.1, the AIFM may, from time to time or on a systematic basis, waive the Early Redemption Deduction such that CVC-PE and any remaining Shareholders would not receive the benefit of such Early Redemption Deduction. The circumstances in which such waiver could be applied include, but are not limited to, in case of redemptions resulting from death, qualifying disability or divorce, in the case of redemptions arising from the rebalancing of a model portfolio sponsored by an Intermediary or where operational, administrative and/or system limitations prohibit the Early Redemption Deduction from being properly applied or where a redemption is processed through the Additional Redemption Programme. Where such waiver is being applied as a result of a rebalancing of a model portfolio, it may be applied on a systematic basis, in accordance with guidelines approved by the AIFM. Any such systematic waiver will result in CVC-PE and the receiving Shareholders not benefiting from the Early Redemption Deduction that would have been levied in the absence of such waiver. The guidelines approved by the AIFM will set out the objective criteria to be able to benefit from a systematic waiver of the Early Redemption Deduction as well as the conditions where such waiver would be systematically applied.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an Investment in CVC-PE. Prospective investors should read this entire Prospectus and consult with their own advisors before deciding whether to acquire Shares. In addition, as CVC-PE's investment programme develops and changes over time, an Investment in CVC-PE may be subject to additional and different risk factors.

14.2 Specific Conflicts of Interest Relating to Investments in CVC-PE

Allocation of Investment Opportunities

The Sponsor will, from time to time, be presented with investment opportunities that fall within the investment objectives of CVC-PE and one or more CVC Fund (although CVC PES may make unique investments that are not shared by CVC Funds), and in such circumstances, the Sponsor will allocate such opportunities (including any related co-investment opportunities) among CVC-PE and such CVC Funds on a basis that the Sponsor determines in its sole discretion to be fair and reasonable. In this regard please see risks set out in Section 14.8 of the General Section under the heading "*Allocation of Investment Opportunities*". Investors in CVC-PE should note that such CVC Funds, managed accounts or other investment vehicles (including special purpose acquisition vehicles, open-ended investment vehicles or other arrangements similar to CVC-PE) may provide for certain economic entitlements in favour of the Sponsor or its affiliates which are more beneficial to members of the Sponsor than the economic entitlements provided with respect to CVC-PE. Shareholders should be aware that, while relevant members of, and

personnel within, the Sponsor will seek to make recommendations regarding the allocation of investment opportunities, and managers, general partners or operators of funds managed by the Sponsor will seek to allocate such investment opportunities, in each case, on a fair and reasonable basis having regard to relevant considerations such as those described in the risks set out in Section 14.8 of the General Section under the heading "*Allocation of Investment Opportunities*", such factors and other similar considerations may nonetheless create incentives to allocate greater amounts in particular investment opportunities, or the whole of any such opportunities, to such other funds managed by the Sponsor, managed account arrangements or other investment vehicles (including special purpose acquisition vehicles, open-ended investment vehicles or other arrangements similar to CVC-PE) rather than CVC-PE. The Sponsor and its investment personnel have conflicting loyalties in determining whether an investment opportunity should be allocated to CVC-PE or CVC Funds, and these conflicts may not necessarily be resolved in favour of CVC-PE. The Sponsor has adopted guidelines and policies, which it can be expected to update from time to time, regarding allocation of investment opportunities.

As business opportunities arise, the Sponsor may launch new funds, strategies, platforms, investment vehicles (open and close-ended) from time to time. The terms of such future products may include mandatory investment minimums, exceptions to those minimums and the allocation of voting rights with respect to portfolio companies. With respect to CVC-PE, the Sponsor faces a conflict of interest when negotiating these terms because the Sponsor generally expects to seek to maximise the potential size of any such future product's aggregate commitments. Accordingly, the Sponsor may agree to high mandatory investment minimums or reduce the exceptions to such minimums in a way that is favourable to the investors in such future product and limits or restricts CVC-PE's access to acquisition opportunities alongside such future product. The Sponsor may also agree to restrictions or limitations on how voting rights with respect to portfolio companies may be allocated, which may lead to voting rights being allocated on a disproportionate basis not in accordance with equity interests in the relevant portfolio companies. These terms may be materially less favourable for CVC-PE than terms available as of the date of this Prospectus and may continue to become more disadvantageous to CVC-PE over time.

There may be circumstances with respect to portfolios of assets that might be suitable for both CVC PES and CVC Funds, including in the case where there is a seller who is seeking to dispose a pool or combination of assets, securities or instruments, where CVC PES and CVC Funds participate in a single or related series of transactions with a particular seller where certain of such assets, securities or instruments are specifically allocated (in whole or in part) to any of CVC PES and such CVC Funds. Similarly, there may be circumstances where CVC PES and CVC Funds are seeking to dispose of a pool or combination of assets, securities or instruments and participate in a single or related transactions with a particular buyer. The allocation of such specific items generally would be determined on a basis that the Sponsor determines in its sole discretion to be fair and reasonable as more fully described in Section 14.8 of the General Section under the heading "*Allocation of Investment Opportunities*". The Sponsor will have a conflict in establishing the specific prices to be paid for each asset, security or instrument by CVC-PE and the applicable CVC Funds.

Investment Period and Divestments

The periods during which CVC-PE makes investments will be determined by the Sponsor in good faith taking into account such factors that it deems relevant and appropriate under the circumstances, including but not limited to the dates of the relevant investments, pace of deployment and the expected time horizon of the investments, which determination may result in CVC-PE participating in a particular investment to a greater or lesser extent than CVC Funds. In determining such periods, the Sponsor will need to make subjective judgments and projections that may not ultimately prove correct in hindsight. These determinations involve inherent conflicts of interest, and there can be no assurance that any such conflicts will be resolved in a manner that is favourable to CVC-PE.
It is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of an investment made by CVC-PE alongside CVC Funds may not be the same (including with respect to price and timing). CVC-PE

and/or CVC Funds will generally have different terms and/or investment objectives (including return profiles) and the Sponsor, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities and such differences may also impact the allocation of investment opportunities (including follow-on investments related to earlier investments made by CVC-PE and CVC Funds). Such CVC Funds may also have certain governance rights for legal, regulatory or other reasons that CVC-PE will not have. As such, CVC-PE and/or CVC Funds may dispose of any such shared investment (or choose whether to invest in related investments (such as follow-on investments)) at different times and on different terms.

Management Fee and Incentive Allocation

The Management Fee will be calculated based on CVC-PE's NAV. CVC-PE's NAV will be calculated by the Central Administration, based on valuations provided by the AIFM.

While valuations will be undertaken according to the valuation methods and accounting rules adopted by CVC-PE, Shareholders should nonetheless be aware that the AIFM has an incentive in maximising the valuations on the basis of which CVC-PE's NAV will be calculated, given this will positively impact CVC-PE's NAV, and therefore the potential Management Fee, to which the Sponsor may be entitled. Moreover, the AIFM and the Central Administration will be reliant on the accuracy of the valuations prepared by the general partners, managers and/or operators of the Target Funds in which CVC-PE may invest or of the Target Funds alongside which CVC-PE participates in investments. Given that the Target Funds (including any CVC Funds) will be preparing valuations generally for investors in such Target Funds (which will include non-CVC affiliated, third-party, investors), this should assist in mitigating potential conflicts in the valuations prepared by CVC-PE (which will necessarily be based on, and therefore need to reflect, valuations prepared for third parties).

However, such potential conflicts cannot be entirely mitigated and in the event that the actual values that materialise are different from those on the basis of which the NAV for CVC-PE is determined (and the Management Fee is calculated), then the Sponsor shall not be required to reverse or recalculate CVC-PE's (or its constituent entities') NAV or such valuations, or return of any amount of Management Fees that have been based on such NAV calculations. In addition, the distributions to be received by the Recipient with respect to its Incentive Allocation in the CVC-PE Aggregator will be based in part upon the CVC-PE's net assets value and Total Return as calculated by the Sponsor pursuant to the constitutive documents of the CVC-PE Aggregator (and as described in this Prospectus) which differs from CVC-PE's NAV and returns. Shareholders should note that, where the Sponsor holds Shares or units or interests in CVC-PE following any in-kind remuneration, the Sponsor will have a further incentive to maximise investment valuations to positively impact CVC-PE's NAV and the value of such Shares or units or interests. Shareholders should note that, to the extent the Sponsor receives proceeds following any redemption of such Shares or units or interests, and such proceeds exceed the amount that would have been received had the Sponsor's remuneration instead been settled in cash, then the Sponsor shall be entitled to retain such excess and shall not be liable to account for such excess to CVC-PESEC or any Shareholder.

More generally, the calculation of CVC-PE's NAV includes certain subjective judgments with respect to estimating, for example, the value of CVC-PE's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an Investment), and therefore, CVC-PE's NAV may not correspond to realisable value upon a sale of those assets. Furthermore, the Central Administration will be relying on valuations provided by the AIFM in determining the NAV of CVC-PE (and its constituent entities). Moreover, the Sponsor may benefit from CVC-PE retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of CVC-PE's Investments in order to avoid a reduction in its NAV. If CVC-PE's NAV is calculated in a way that is not reflective of its actual net asset value, then the Management Fee will be higher than if based on CVC-PE's actual net asset value and the purchase price of Shares or the price paid for the redemption of Shareholders' Shares on a given date may not accurately reflect

the actual value of CVC-PE's portfolio, and investors' Shares may be worth less than the purchase price or more than the redemption price.

Investments in which the Sponsor and/or CVC Funds have a different principal interest

CVC and CVC Funds invest in a broad range of asset classes throughout the corporate capital structure. These investments include investments in other corporate loans and debt securities, preferred equity securities and common equity securities. Accordingly, CVC and CVC Funds will from time to time invest in different parts of the capital structure of an entity or other issuer in which CVC-PE invests.

With respect to portfolio companies of CVC-PE, CVC-PE will seek to acquire controlling or other significant influence positions in some of its Investments and will also seek to make some Investments in which it does not acquire such positions. CVC-PE could at times have the ability to elect some or all of the members of the board of directors of its portfolio companies and thereby influence and control their policies and operations, including the appointment of management, future issuances of common stock or other securities, the payments of dividends, if any, on their common stock, the incurrence of debt, amendments to their certificates of incorporation and bylaws and entering into extraordinary transactions. Certain actions of a portfolio company that the Sponsor is in a position to control or influence by reason of CVC-PE's interest in such company could be in the interests of CVC-PE but adverse to the interests of a CVC Fund that has also invested in the portfolio company or vice versa, which presents a conflict of interest for the Sponsor. For example, CVC-PE could have an interest in pursuing an acquisition that would increase indebtedness, a divestiture of revenue-generating assets, or another transaction that, in the Sponsor's judgment, could enhance the value of CVC-PE's Investment but would subject debt investments made by a CVC Fund to additional or increased risk.

In addition, to the extent that CVC-PE is the controlling shareholder of a portfolio company, the Sponsor is likely to have the ability to determine (or significantly influence) the outcome of all matters requiring stockholder approval and to cause or prevent a change of control of such company or a change in the composition of its board of directors and could preclude any unsolicited acquisition of that company. The interests of a CVC Fund that has invested in the portfolio company with respect to the management, investment decisions or operations of a portfolio company could at times be in direct conflict with those of CVC-PE. As a result, the Sponsor could face actual or apparent conflicts of interest, in particular in exercising powers of control over such portfolio companies.

For example, with respect to CVC-PE's Investments in certain companies, members of the Sponsor and/or CVC Funds could invest in debt issued by the same companies. The interests of CVC-PE will not be aligned in all circumstances with the interests of the Sponsor or CVC Funds to the extent that they hold debt interests, which could create actual or potential conflicts of interest or the appearance of such conflicts. In that regard, actions could be taken by the Sponsor and/or the CVC Funds that are adverse to CVC-PE. The interests of CVC-PE, the Sponsor and/or CVC Funds investing in different parts of the capital structure of a portfolio company are particularly likely to conflict in the case of financial distress of the company. For example, if additional financing is necessary as a result of financial or other difficulties of a portfolio company, it will generally not be in the best interests of a CVC Fund, as a holder of debt issued by such company, to provide such additional financing, and the ability of the Sponsor to recommend such additional financing as being in the best interests of CVC-PE might be impaired. In addition, it is possible that, in a bankruptcy proceeding, CVC-PE's interests could be subordinated or otherwise adversely affected by virtue of the Sponsor's and/or such CVC Funds' involvement and actions relating to their investment. There can be no assurance that the term of or the return on CVC-PE's Investment will be equivalent to or better than the term of or the returns obtained by the CVC Funds participating in the transaction. This could result in a loss or substantial dilution of CVC-PE's Investment, while the Sponsor or a CVC Fund recovers all or part of amounts due to it. Similarly, the Sponsor's ability to implement CVC-PE's strategies effectively will be limited to the extent that contractual obligations entered

into in respect of the activities of the Sponsor and/or CVC Funds impose restrictions on CVC-PE engaging in transactions that the Sponsor would be interested in otherwise pursuing.

In addition, from time to time, CVC-PE could participate in re-leveraging and recapitalisation transactions involving issuers of CVC-PE's Investments in which the Sponsor and/or CVC Funds have invested or will invest. Recapitalisation transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favourable than the prevailing market terms.

CVC-PE, its portfolio companies and other entities in or through which CVC-PE invests may enter into deal-contingent hedging arrangements with respect to prospective CVC-PE Investments. Under these arrangements, in exchange for a fixed fee a bank or other counterparty unaffiliated with the Sponsor will agree to assume the market risk associated with a hedging arrangement entered into by or on behalf of CVC-PE or such other entity in or through which a potential Investment is proposed to be made (e.g., with respect to FX or interest rate risk) in the event that the relevant Investment ultimately is not consummated. A member of the Sponsor will in turn enter into agreements with such counterparty pursuant to which such member of the Sponsor agrees to assume some portion of the market risk under the deal-contingent hedging arrangement in consideration for a portion of the fee payable to such counterparty. In these circumstances, the interests of the Sponsor's member receiving this indirect fee in a deal-contingent hedging arrangement will not always be aligned with the interests of CVC-PE. For example, if there is a market decline between the time the deal-contingent hedging arrangement is entered into and the closing of the Investment, then the member of the Sponsor participating in such hedging arrangement will be facing an unrealised loss (which could be substantial) that could be avoided by consummating the Investment since the loss would only be realised if the Investment does not close. Conversely, if there is a market increase between the time the deal-contingent hedging arrangement is entered into and the closing of the Investment, then the member of the Sponsor participating in such hedging arrangement will be facing an unrealised gain (which could be substantial) that could be realised by not consummating the Investment since the gain would only be crystallised if the Investment does not close. As a result, the Sponsor will face actual or apparent conflicts of interest in connection with the consummation (or abandonment) of an Investment with respect to which a member of the Sponsor has participated in a related deal-contingent hedging arrangement.

Other Affiliate Transactions

To the extent permitted by applicable law, the Sponsor will engage in transactions with CVC-PE and its affiliates by purchasing investments from or through the Sponsor as principal, or co-investing with the Sponsor and/or CVC Funds in portfolio companies, and will invest in entities in which the Sponsor and/or CVC Funds hold material investments. To the extent applicable, CVC-PE may also make Investments from time to time in transactions where a member of the Sponsor that is a registered broker-dealer is acting as agent, broker, principal, arranger or syndicate manager or member on the other side of the transaction or for other parties in the transaction, only to the extent that the Sponsor believes in good faith that the terms of such transactions, taken as a whole, are appropriate for CVC-PE and are otherwise in accordance with applicable law. The Sponsor may be required to obtain the consent of the Board of Directors (or the non-affiliated members thereof) to enter into certain of CVC-PE's potential Investments and the failure of the Board of Directors (or the non-affiliated members thereof) to grant any such consent would prevent CVC-PE from consummating such Investments and, therefore, could adversely affect CVC-PE.

CVC-PE may borrow money from multiple lenders, including the Sponsor, as described in this Prospectus. Further, an affiliated broker-dealer of the Sponsor may receive fees directly from CVC-PE in connection with arranging any such financing for CVC-PE (as applicable). Although the Sponsor will approve such transactions only on terms, including the consideration to be paid, that are determined by the Sponsor in good faith to be appropriate for CVC-PE, it is possible that the Sponsor's interests as a lender could be in conflict with those of CVC-PE and the interests

of the Shareholders. The Sponsor, which is responsible for pursuing CVC-PE's investment objectives, is under common control with the Sponsor and will encounter conflicts where, for example, a decision regarding the acquisition, holding or disposition of an Investment is considered attractive or advantageous for CVC-PE yet poses a risk of economic loss of principal to the Sponsor as lender. If such conflicts arise, potential investors should be aware that the Sponsor could act to protect its own interests as a lender ahead of CVC-PE's Investment interests.

In connection with selling Investments by way of a public offering, an affiliated broker-dealer of the Sponsor could act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis. The Sponsor could also, on behalf of CVC-PE, effect transactions, including transactions in the secondary markets where the Sponsor is also acting as a broker or other advisor on the other side of the same transaction. Notwithstanding that the Sponsor will not always receive commissions from such agency cross-transactions as indicated above, it could nonetheless have a potential conflict of interest regarding CVC-PE and the other parties to those transactions to the extent it receives commissions or other compensation from such other parties (see also "CVC Capital Markets" above). The Sponsor will retain any commissions, remuneration or other profits made in such transactions. The Sponsor will approve any transactions in which an affiliated broker-dealer of the Sponsor acts as an underwriter, as broker for CVC-PE or as broker or advisor on the other side of a transaction with CVC-PE only where the Sponsor believes in good faith that such transactions are appropriate for CVC-PE and, by executing a Application Form, an investor will consent to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law.

In addition, two or more portfolio companies in which CVC-PE and/or CVC Funds, other CVC managed vehicles and/or other persons (collectively, "**Other Participants**") hold an interest could merge or otherwise enter into a business or asset combination transaction (such merged or combined companies, businesses or assets, the "**Successor Company**"). In such transactions, CVC-PE and such Other Participants could have varying or no interests in certain of such portfolio companies participating in such merger or combination. Following such merger or combination, CVC-PE and the Other Participants will exchange securities issued by their existing portfolio companies, as applicable, for or otherwise hold or receive, securities in the Successor Company. If any of the portfolio companies involved in any such merger or business or asset combination (or their relevant businesses or assets) are under or over valued in connection with such merger or combination, CVC-PE and or any of the Other Participants will receive too great or too small an interest in the Successor Company, which could adversely impact CVC-PE and/or such Other Participants and could otherwise be viewed as causing an indirect transfer of value between CVC-PE and such Other Participants. Notwithstanding such transfer of value, such merger or combination transactions generally will not constitute or otherwise be treated by CVC-PE as principal or cross transactions as described in this Prospectus.

Cross Transactions

The Sponsor could seek to effect a purchase or sale of an Investment between CVC-PE and one or more CVC Funds. In such a transaction, in the absence of the participation of other sellers alongside CVC-PE or other buyers alongside the CVC Funds, the relevant portfolio company would be disposed of by CVC-PE at a purchase price negotiated entirely by the Sponsor on both sides of the transaction. The concentration of the Sponsor's proprietary capital in the CVC Funds on the buy side of these transactions creates an incentive for the Sponsor to arrange for the sale of the portfolio company at a price more favourable to those CVC Funds and less favourable to CVC-PE. However, in addition to the requirement to seek the approval of the non-affiliated members of the Board of Directors for a principal transaction, the Sponsor might elect to take steps that seek to mitigate the Sponsor's conflict of interest in these potential transactions on behalf of CVC-PE, such as identifying a third party investor in the portfolio company to participate in or lead the sell-side negotiations alongside CVC-PE or running a sale auction to support the price of the transaction.

More generally, and without limiting the foregoing, the Sponsor will from time to time establish an investment vehicle to purchase a portfolio company or companies from a closed-end CVC Fund, in which the investors of such closed-

end CVC Fund are given the opportunity to continue their investment in the relevant assets, in whole or in part (a "continuation vehicle"). A continuation vehicle could also involve participation by CVC's proprietary entities, CVC Funds and/or third parties. If CVC-PE invested alongside the relevant closed-end CVC Fund in the relevant portfolio company, then CVC-PE will need to decide whether to participate in the sale to the continuation vehicle or continue to hold its Investment in the portfolio company alongside the continuation vehicle. If CVC-PE elects to sell to the continuation vehicle, the Shareholders will not be given the opportunity to participate in the continuation vehicle. The sale of an Investment to a continuation vehicle will result in certain members of the Sponsor and CVC Funds disposing of their investments in the portfolio company at a later time than CVC-PE and otherwise taking actions with respect to such investment that are different than the actions taken by CVC-PE. As such, the Sponsor and other members of the Sponsor could ultimately receive a return on their share of the relevant investment that is higher than the return achieved by CVC-PE. If CVC-PE does not elect to sell to the continuation vehicle, the sale of a portfolio company to a continuation vehicle will result in certain members of the Sponsor disposing of their interests in the portfolio company at an earlier time than CVC-PE and otherwise taking actions with respect to such portfolio company that are different than the actions taken by CVC-PE. As such, certain members of the Sponsor that have sold their interests in such portfolio company to the continuation vehicle could receive from such sale a return that is higher than the ultimate return achieved by CVC-PE at the time CVC-PE disposes of its interests in such portfolio company. Although the sale of a portfolio Investment to a continuation vehicle would in many cases constitute a cross transaction, such transactions could be structured in a manner that does not constitute a cross transaction. CVC-PE may seek to purchase interests in the portfolio company being sold to the continuation vehicle regardless of whether it previously held interests in such portfolio company or not, all of which may present a conflict of interest. CVC-PE may also seek to purchase interests in a continuation vehicle in which CVC Funds are also participating in such related transaction. In the event CVC-PE proposes to sell any assets to a continuation vehicle and that sale fails to close for any reason, CVC-PE would typically bear its allocable portion of the broken deal expenses relating to the proposed transaction, including fees for services that would only have accrued to the benefit of certain subsets of investors of the closed-end CVC Fund, such as those investors of the closed-end CVC Fund electing to continue their participation, if the transaction had closed.

Under certain circumstances, a Sponsor proprietary entity could seek to hold a co-investment interest when CVC-PE sells, due to differences in strategy, asset allocation objectives or liquidity needs. The Sponsor would endeavor to determine whether there would be a negative impact on the valuations of CVC-PE prior to implementing a hold strategy for a CVC proprietary vehicle. However, there can be no assurances that such variations in timing of investment dispositions will not result in a difference in performance for such entities, which could mean better performance for such CVC proprietary vehicle.

A CVC proprietary vehicle could acquire an asset of a CVC-PE portfolio company on terms negotiated with the management of the portfolio company in a transaction that does not involve securities or advisory clients of the Sponsor on either side of the transaction. These transactions do not constitute principal transactions or cross transactions. To the extent that such transactions are appropriate Investments for CVC-PE as well as a CVC proprietary vehicle, the Sponsor will allocate such transactions in accordance with the allocation procedures described above. For instance, it is possible for such opportunities to be allocated, in accordance with the allocation procedures described above, solely to a CVC proprietary vehicle (including, for instance, the CVC balance sheet) instead of CVC-PE or vice-versa.

The Sponsor and CVC Funds could sell a portfolio company interest to a Shareholder of CVC-PE or a CVC Fund holding the same portfolio company or a limited partner in a CVC Fund or a CVC Fund that is not invested in the portfolio company.

15. SPECIFIC TAX DISCLOSURES IN RELATION TO AN INVESTMENT INTO CVC PES SICAV – CVC-PE

The following statements do not purport to deal with all of the tax consequences applicable to all categories of Shareholders, some of whom may be subject to special rules, and do not constitute tax advice. For all Shareholders (or underlying investors participating through an Intermediary), it is assumed that they are holding their shares for personal investment purposes.

Shareholders and prospective investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise redeeming the Shares under the laws of their country of incorporation, establishment, residence, or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by CVC PES SICAV – CVC-PE regarding the law and practice in force at the date of this Prospectus. There is no guarantee that tax laws and practices will not change, so that the following general discussion of tax matters is no longer accurate. As it is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in CVC PES SICAV – CVC-PE will endure indefinitely.

Austrian Investor Taxation

General information on taxation of private investors in CVC PES SICAV – CVC-PE

CVC PES SICAV – CVC-PE is expected to fall within the definition of an alternative investment fund and be a tax reporting fund registered with the Oesterreichische Kontrollbank ("**OeKB**"). Investment funds are transparent according to Austrian tax law. This means that income from CVC PES SICAV – CVC-PE is not taxed at CVC PES SICAV – CVC-PE level but at Shareholder level (tax transparency). The deemed distributed income (DDI) reporting ensures that any ordinary income and realised gains within the CVC PES SICAV – CVC-PE structure considered at the level of CVC PES SICAV – CVC-PE, which are not distributed to the Shareholders, is included as a taxable income. A calculation of the DDI must be undertaken annually however it is possible to also undertake this at each distribution pay date.

If CVC PES SICAV – CVC-PE only performs the Annual DDI reporting and distributions are paid in the period, then Shareholders are taxed fully on the distributions received. Any difference in the annual deemed distributed income (ADDI) vs tax paid on distributions would ultimately be rectified in the Shareholder's tax return for that period. The OeKB publishes the DDI figures on their website for Austrian depository banks and investors to apply withholding tax or include in their tax returns, as relevant.

Taxation of investors on distributions (actual and deemed distributions)

Austrian residents will be taxable on distributions. The additional accumulated income derived by a tax reporting investment fund is taxable annually as DDI on the Shareholders. Accordingly, any income distributions to Shareholders that have already been brought into tax and reported to the OeKB, are subtracted from the year end DDI calculations and as such, are not subject to double taxation.

The annual DDI is subject to '*Kapitalertragsteuer*' tax ("**KESt**") for Austrian resident individuals. If the Shares are held in a securities account with an Austrian bank, the KESt is directly withheld by the Austrian bank as a final tax. Thus, the Shareholder does not need to include the DDI in their personal tax returns.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the taxable DDI must be included in the individual's personal income tax return.

Taxation of investors on redemption of Shares

If individuals sell their Shares, the difference between the redemption price and the adjusted purchase price is subject to KESt irrespective of the holding period.

The adjusted purchase price is the initial purchase price of the Shares increased by already taxed DDI on undistributed income in order to avoid double taxation when CVC PES SICAV – CVC-PE's Shares are sold. Expenses related to CVC PES SICAV – CVC-PE income and incidental acquisition costs (such as redemptions charges) can not be recognised for tax purposes when calculating the gain.

If the Shares are held in a securities account with an Austrian bank, the tax on the capital gain is withheld by the Austrian bank as a final tax. If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the realised gains from the redemption of the Shares must be included in the individual's personal income tax return.

German Investor Taxation

General information on taxation of investors in CVC PES SICAV – CVC-PE

From a German tax perspective, CVC PES SICAV – CVC-PE should qualify as an opaque investment fund pursuant to sec. 1 (2) of the German Investment Tax Act (*Investmentsteuergesetz*, "**GITA**"), but not as a special investment fund pursuant to sec. 26 GITA. CVC PES SICAV – CVC-PE intends to submit an application with the German tax authorities to obtain a status certificate within the meaning of sec. 7 (3) GITA to confirm its status as an investment fund in Germany.

Due to its investment strategy and the fact that CVC PES SICAV – CVC-PE will be fully invested into a Luxembourg special limited partnership (SCSp) and not equity participations, CVC PES SICAV – CVC-PE should not qualify as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) GITA. As such, partial tax exemptions pursuant to sec. 20 GITA should not be available for the investment income received by the German Shareholders. Due to the qualification as an investment fund also the tax exemptions pursuant to sec. 3 no. 40 of the German Income Tax Act and sec. 8b of the German Corporate Income Tax Act should not be available for German Shareholders.

Shareholders will be subject to an annual lump sum taxation. CVC PES SICAV – CVC-PE intends to provide the annual lump sum calculation and distribution figures to Shareholders at the series level.

Taxation of investors on distributions (actual and deemed distributions)

Shareholders resident in Germany should be taxable on the following so-called "Investment Income" arising over the calendar year ("Year X") which is:

(a) distributions by CVC PES SICAV – CVC-PE during Year X (including capital repayments, subject to exceptions);

(b) a yearly lump sum amount (so-called "*Vorabpauschale*") deemed to arise on the first business day of Year X; and

(c) capital gains from a disposal or redemption of Shares in CVC PES SICAV – CVC-PE during the calendar year/Year X.

The lump sum amount referred to as item (b) above is calculated as follows:

- (70% of the redemption price of Shares at the beginning of the previous Year X-1) x (basic interest rate) – (distributions of the Year X-1)

The basic interest rate used in the formula above is published yearly by the German Federal Ministry of Finance. If the basic interest rate is negative, zero percent is used in the formula, effectively removing the lump sum amount. The lump sum amount is limited to the value increase of CVC PES SICAV – CVC-PE (i.e. the difference between the redemption price at the beginning and at the end of the calendar year plus the distributions of the calendar year).

Exceptions to the taxation of investment income and in particular the lump sum amount may apply in certain cases.

German resident individual investors holding Shares as private assets ("**Private Investors**") will be taxed on the investment income at a flat German income tax rate generally to be levied by the German depositary bank of the Private Investor by way of a final (i.e. non-creditable / non-refundable) withholding at source. Under certain circumstances (e.g. if no German withholding tax has been imposed) a German income tax assessment may be necessary for which an income tax return has to be filed that includes the relevant investment income.

Taxation of investors on redemption of Shares

The lump sum amount is creditable against the capital gains from a later redemption of the Shares.

Swiss Investor Taxation

General information on taxation of private investors in CVC PES SICAV – CVC-PE

CVC PES SICAV – CVC-PE expects to submit a transparency ruling request to the Swiss Federal Tax Administration ("**SFTA**") to ensure it and certain of its investments are treated as transparent for Swiss income tax purposes. The following overview provides general income tax information for Swiss private investors who are subject to an unlimited Swiss tax liability and are invested in a foreign open-ended collective investment scheme for Swiss tax purposes based on circular letter no. 25 published by the SFTA.

The tax information is published on the SFTA website.

Taxation of investors on distributions and accumulations

Distributing share classes:

Investment income distributed by CVC PES SICAV – CVC-PE is considered as taxable income at federal, cantonal and communal level (all cantons) for Swiss private investors. If a (Sub-)Class of CVC PES SICAV – CVC-PE distributes at least 70% of the total taxable income, it should qualify as a distributing fund for Swiss tax purposes. The undistributed taxable income will be carried forward and become taxable within the next business year. Funds that distribute less than 70% of the taxable income (including profit carried forward) qualify as mixed funds. Consequently, the undistributed taxable income will be treated as accumulated income and will be immediately subject to Swiss income tax. Distributions that exceed 100% of the taxable income should be qualified as capital gain. This capital gain should generally be tax-exempt in the hands of Swiss private investors.

Accumulating share classes:

Accumulated investment income is considered as taxable income at federal, cantonal and communal level (all cantons) for Swiss private investors. The accumulated income is subject to Swiss income tax for investors although it will not be distributed.

CVC PES SICAV – CVC-PE intends to provide Swiss tax reporting and publish the income tax values on the official Swiss rate list (via the official SFTA website "ictax").

Taxation of investors on redemption of Shares and allocated capital gains

Dividend, interest and other income less expenses that arise to CVC PES SICAV – CVC-PE from Investments should constitute the taxable income reported to investors annually, whereas capital gains arising to CVC PES SICAV – CVC-PE from Investments should not constitute taxable income reported to Shareholders.

When CVC PES SICAV – CVC-PE publishes its Swiss income tax values, the cantonal tax authorities will assess the personal tax obligation of the Shareholders from these publications and the Shares held by a Swiss investor at calendar year-end.

Capital gains realised on the redemption of the Shares, or capital gains allocated by CVC PES SICAV – CVC-PE, should generally not be subject to tax for Swiss private investors.

United Kingdom Investor Taxation

General information on taxation of investors in CVC PES SICAV – CVC-PE

CVC PES SICAV – CVC-PE meets the criteria of an "Offshore Fund" under UK taxation legislation and intends to obtain a certificate from HM Revenue & Customs ("**HMRC**") for CVC PES SICAV – CVC-PE to be treated as a Reporting Fund.

In broad terms, a "Reporting Fund" is an Offshore Fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders. Unless expressly stated otherwise, the following is a general summary of certain UK tax consequences expected to be applicable to UK tax resident individual investors that are taxed on an arising basis, who are UK domiciled, deemed UK domiciled or not UK domiciled but to whom the UK's remittance basis of taxation does not apply. UK resident but non-UK domiciled prospective investors who claim the remittance basis of taxation for UK tax purposes should not be subject to tax on non-UK source income and gains that are not remitted to the UK.

We note that following the announcements made on 6 March 2024 in the UK Spring Budget, significant changes to the 'non-domiciled' regime are expected to come into effect from April 2025, which may significantly impact the taxation of UK Resident and Non-domiciled Investors. We would therefore highly recommend that personal tax advice is sought by such investors to determine the impact of the upcoming changes.

Taxation of Shareholders on income distributions (actual and deemed)

All income distributions by CVC PES SICAV – CVC-PE should be treated and taxed as a foreign dividend (converted in British pound sterling) for UK individual investors. UK investors shall be subject to tax on any foreign exchange resulting from the conversion into British pound sterling.

In addition, the excess of the reportable income per Share (broadly net adjusted accounting income excluding realised and unrealised capital gains and losses) is taxable on investors as deemed dividend (on an annual basis) in the same way as described above.

CVC PES SICAV – CVC-PE intends to publish the investor tax report, detailing the excess reportable income per Share figures for each period.

Taxation of investors on redemption of Shares

As CVC PES SICAV – CVC-PE will be a Reporting Fund, any gains on redemptions of Shares of CVC PES SICAV – CVC-PE would be subject to capital gains tax as opposed to income tax (if it were not a Reporting Fund). In calculating the investor's capital gains, the initial purchase price of the Shares can be adjusted to include any excess reportable income, which has already been taxed, to the extent such income has not been distributed at the time of the redemption.

SCHEDULE 1
SUSTAINABILITY-RELATED DISCLOSURES

Terms used in this Schedule and not otherwise defined below have the meaning given to them in the Prospectus.

Introduction and Definitions

CVC Private Equity Strategies Funds S.A. SICAV – CVC-PE Global Private Equity ("**CVC-PE**") is a financial product which promotes, amongst other characteristics, environmental and/or social characteristics on the basis that CVC-PE makes a majority of its investments in: (i) companies and other private assets alongside CVC Private Equity Funds (as defined in the Prospectus) ("**Direct Investments**"); (ii) primary capital commitments to CVC Funds (as defined in the Prospectus) ("**Primary Commitments**") or (iii) secondary market purchases of existing underlying investments of and/or fund interests in CVC Funds ("**Secondary Investments**"), in each case where the CVC Private Equity Fund or CVC Fund applies CVC's Responsible Investment programme to its investments, or, in the case of Direct Investments, where the CVC Private Equity Fund does not otherwise apply an overarching sustainability framework to its investments, but which has applied CVC's Responsible Investment programme to the particular company or other private asset to which the Direct Investment relates. For the purposes of this Schedule, such CVC Private Equity Funds and CVC Funds are referred to as "**Relevant CVC Funds**"; and investments made alongside, or in, a Relevant CVC Fund are referred to as "**Relevant Investments**". As set out below, investments in Relevant Investments will be treated as "#1 Aligned" investments for the purposes of the response to the question "*What is the asset allocation planned for this financial product*".

Investors should be aware that as CVC's sustainability framework develops or changes over time, the application of CVC's sustainability framework to Relevant Investments and the environmental and social goals that are promoted by Relevant CVC Funds may also develop. Consequently the environmental and/or social characteristics promoted by CVC-PE are subject to change. Where necessary, the pre-contractual disclosures set out below will be updated to reflect any material changes to CVC's sustainability framework and the environmental and social goals of the Relevant CVC Funds.

Sustainability-related commitments made by CVC Funds

Each of the Relevant CVC Funds follow their own specific investment policy and investment strategy. Information regarding the Relevant CVC Funds that is provided in this Schedule is not intended to be comprehensive but rather provides a high-level summary sample of the type of commitments disclosed by the Relevant CVC Funds, including commitments made in the pre-contractual disclosure of the Relevant CVC Fund for the purposes of Article 8 or 9 of SFDR (being "**SFDR Commitments**").

CVC, or an entity within the CVC group, acts as the portfolio manager or investment advisor of the Relevant CVC Funds (in each case, the "**CVC Fund Manager**"). The CVC Fund Manager will seek to ensure that good governance practices are adhered to in respect of portfolio companies in which a Relevant CVC Fund invests, although the exact manner in which this is achieved will vary as appropriate.

Management of Co-Investments

Where CVC-PE invests alongside a CVC Private Equity Fund:

i. that has made SFDR Commitments, CVC-PE will rely on the relevant CVC Fund Manager to ensure that the portfolio company that is the subject of the co-investment is managed in accordance with such CVC Fund's SFDR Commitments;

ii. that has not made SFDR Commitments, CVC-PE will rely on the relevant CVC Fund Manager to ensure the project and/or portfolio company that is the subject of the co-investment is managed in accordance with the

sustainability-related policies, guidelines and procedures, including, where relevant, as to good governance, applicable to such CVC Fund.

Management of CVC Funds

Where CVC-PE invests in a CVC Fund:

i. that has made SFDR Commitments, CVC-PE will rely on the relevant CVC Fund Manager to ensure that the CVC Fund is managed or advised in a manner that is consistent with its SFDR Commitments;

ii. that has not made SFDR Commitments, CVC-PE will rely on the relevant CVC Fund Manager to ensure that the CVC Fund is managed or advised in a manner that is consistent with its applicable sustainability-related policies, guidelines and procedures.

Article 6(1)(a)&(b) - Integration of Sustainability Risks and Likely Impact on Returns

Sustainability risks will be integrated into the investment decision making and risk monitoring of CVC-PE to the extent that they represent risks to CVC-PE's investments. As part of that process, the AIFM has determined that sustainability risks are potentially relevant to CVC-PE having regard to the types of investments that may be made in accordance with CVC-PE's investment policy and objectives.

The identification and assessment of risks, including sustainability risks, will take place on an investment-by-investment basis. Any assessments made by the Relevant CVC Fund may also be relevant to an investment decision made by CVC-PE. For Primary Commitments and Secondary Investments, CVC-PE will have regard to the approach to the integration of sustainability risks undertaken by the CVC Fund Manager of the CVC Fund. In the case of Direct Investments, CVC-PE may, where appropriate, rely on the assessment of sustainability risks undertaken by the CVC Fund Manager of the relevant CVC Private Equity Fund alongside which CVC-PE invests in the target company or private assets. The exact impact on returns of CVC-PE will vary by investment and the sustainability risks which may apply to such investment. Notwithstanding the above, it is recognized that sustainability risks may not be relevant to certain non-core activities and investments related to the activities of CVC-PE (for example, hedging).

Article 7 – Principal Adverse Impacts on Sustainability Factors

Further information with respect to CVC-PE's approach to principal adverse impacts on sustainability factors can be found in the pre-contractual disclosures for Article 8 financial products included below in this Schedule.

Article 8 – Promotion of Environmental or Social Characteristics

For the purposes of Article 8(1) of SFDR, CVC-PE is a financial product which promotes, among other characteristics, environmental and social characteristics on the basis that CVC-PE makes a majority of its investments in or alongside Relevant CVC Funds.

Further information with respect to the environmental and social characteristics that are promoted by CVC-PE can be found in the pre-contractual disclosures for Article 8 financial products included in this Schedule, as well as on CVC-PE's website at www.cvc-pe.com.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
CVC Private Equity Strategies Funds S.A. SICAV – CVC-PE Global Private Equity

Legal entity identifier:
254900TNLWFLT3923H22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

CVC-PE promotes among other characteristics, environmental and social characteristics by making Relevant Investments in or alongside Relevant CVC Funds (each as defined above).

In each case, Relevant Investments will be subject to CVC's Responsible Investment programme, which includes sustainability due diligence, monitoring, and, as determined to be appropriate, engagement with and assistance to the management

teams of the portfolio companies to facilitate the achievement of key sustainability-related objectives. All Relevant CVC Funds are subject to CVC's Group Responsible Investment Policy as a result of which CVC seeks to embed responsible investment initiatives and management of sustainability considerations throughout the deal cycle.

Investors should note that CVC funds operate across a wide range of investment strategies. The key sustainability-related objectives applicable to Relevant CVC Funds generally consist of engaging with and assisting (to the extent determined to be appropriate) the management team of portfolio companies to facilitate the achievement of goals relating to: (i) climate action; (ii) external sustainability-related assessment; (iii) public sustainability reporting; and (iv) reporting against annual sustainability-related KPIs, in each case as determined to be appropriate noting that CVC and the Relevant CVC Funds may hold differing degrees of influence and control over underlying portfolio companies.

CVC-PE has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of its Responsible Investment programme, CVC has identified the following indicators to assess the attainment of key environmental and social objectives:

- Calculation of annual Scope 1, 2, and selected Scope 3 carbon footprint;
- Implementing Board-reviewed plan to reduce carbon emissions;
- Conducting employee engagement survey and feedback process at least once every two years;
- Conducting EcoVadis assessment or similar external sustainability-related assessment;
- Reporting industry standard indicators on industry standard diversity metrics (as determined by CVC), as set out in the annual CVC survey sent to portfolio companies.

With respect to Direct Investments, CVC-PE will track and report the proportion of Direct Investments (against the total number of Direct Investments) that satisfy the sustainability-related goals outlined above.

With respect to Relevant CVC Funds in which CVC-PE has made Primary Commitments or Secondary Investments, and where the Relevant CVC Fund has set aspirational fund-level targets for the achievement of sustainability-related goals, including the above, CVC-PE will report to investors such Relevant CVC Fund's progress against its aspirational targets; however, investors should note that CVC-PE may have limited ability to directly influence the achievement of such

objectives or the associated aspirational targets by the underlying portfolio companies or the Relevant CVC Funds.

As noted below under ***"What was the asset allocation?"***, CVC-PE will also track and report the proportion of all investments that constitute Relevant Investments.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- ☐ Yes
- ☒ No

The AIFM does not consider the adverse impacts of investment decisions on sustainability factors in the manner prescribed by Article 4 of SFDR as the investment strategy of CVC-PE is to make Relevant Investments without regard to a Relevant CVC Fund's approach to the consideration of PAIs.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

CVC-PE seeks to generate attractive risk-adjusted returns and medium-to-long term capital appreciation for investors by providing access to the strategies of the CVC Private Equity Funds.

CVC-PE intends to primarily focus on investing directly or through intermediate entities in:

- companies and other private assets alongside the current and future CVC Private Equity Funds ("**Direct Investments**"); and
- primary capital commitments to CVC Funds ("**Primary Commitments**"); and
- secondary market purchases of existing underlying investments of and/or fund interests in CVC Funds ("**Secondary Investments**").

Each Investment into Direct Investments, Primary Commitments, and Secondary Investments is a "**Private Equity Investment**" (as defined in the Prospectus).

Direct Investments may include, without limitation, management buyouts, management buy-ins, acquisitions, recapitalisations, structured financings, growth equity, "PIPE" (private investments in public equity), and related transactions. Direct Investments will principally be in equity and equity related instruments but may include other securities such as debentures, convertible loan stock, options, warrants or debt instruments which are not equity-related (whether secured or unsecured and whether or not subordinated).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Relevant Investments alongside or in Relevant CVC Funds will constitute the majority of the investments made by CVC-PE.

Where CVC-PE is invested alongside or in a Relevant CVC Fund that applies CVC's Responsible Investment programme, CVC-PE will benefit from the incorporation of the following pre- and post-investment elements by the CVC Manager of the Relevant CVC Fund:

- *Exclusions and critical risks list:* There are certain activities or sectors that may not be compatible with CVC's approach to responsible investing on the basis that they represent risks that are inherently too high when

considering evolving regulatory, litigation and market risks, and therefore may be at risk of not providing returns in line with CVC's and its investors' expectations.

- Therefore, CVC maintains an "exclusion and critical risk list" of activities or sectors that it determines could represent such risks[3]. If a potential investment is involved in such activities or sectors, where the activity or sector is listed as an exclusion, it is excluded from investment or, if listed as a critical risk, investment teams are required to consult with the Partner Board (or its relevant delegatees) to support the investment team's recommendation to the investment committee as to the appropriate next steps, which may include a recommendation to the investment committee to decline to invest.

- *Pre-acquisition*: CVC assesses sustainability-related factors relevant to a target company when evaluating investment opportunities which, for example, may include factors such as health and safety, corporate culture, environment and climate change, ethics and anti-bribery and corruption. CVC analyses inherent sustainability risks and opportunities (to the extent that information is available to be shared) during the investment review stages, and material findings are documented in the investment papers. To assist deal teams with this analysis, CVC has developed a Sustainability Diagnostic assessment and sector risk map, based on internationally recognised SASB standards. CVC also has access to global business intelligence tools on compliance, sustainability-related considerations and business conduct risks which can be used as part of the initial screening of potential investments. Where deemed appropriate by the deal team, CVC instructs external experts to perform sustainability-related due diligence on target companies. If CVC concludes that the sustainability risks of a target company are too great and cannot be appropriately mitigated in a reasonable timeframe, no investment is made.

- *Post-closing*: During the fund ownership period, CVC actively engages with its portfolio companies to support management teams to deliver sustainability performance improvements. CVC's Sustainability Maturity Scorecard provides portfolio companies with a blueprint for typical sustainability integration and supports them to develop their own sustainability roadmaps. The Maturity Scorecard also serves as the post-closing checklist for sustainability and is typically completed in consultation with portfolio companies within six months of closing.

[3] Certain investment strategies and funds have existing exclusion lists in place and in such circumstances, the critical risks list review process is not applied on the basis the sectors are already excluded. Certain of these exclusion lists apply a materiality threshold based on the NAV of each transaction, recognising that some de minimis exposure may be unavoidable due to the nature of the investment.

- *Monitoring and continuous improvement*: During the period of ownership of the companies, CVC monitors portfolio companies' sustainability-related performance with a view to helping management teams identify and respond to opportunities for further improvement on an ongoing basis, including through the use of a third party assessment process. CVC has in place processes to allow portfolio companies to promptly report any material sustainability-related incidents and remains ready to provide support to portfolio companies should these situations arise.

- *Engaging with wider stakeholders*: CVC aims to be transparent on sustainability topics with key stakeholders, including shareholders and investors in CVC funds and advisory products. It may do this in a number of different ways including producing a publicly available annual Sustainability Report or Statement, reporting to the PRI and providing information on its website.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

CVC-PE's policy to asses good goverannce relies on the policies applicable to the CVC Funds.

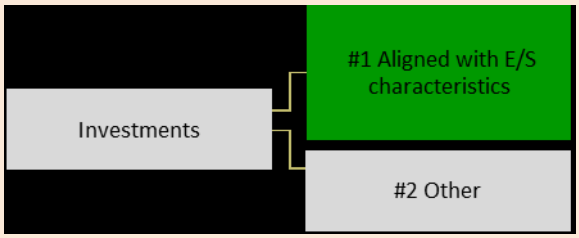
Prior to a CVC Fund or CVC Private Equity Fund making an investment, the applicable CVC Fund Manager shall assess the governance of an investee company via the CVC Fund Manager's due diligence processes. The CVC Fund Manager shall not invest in any investee company which demonstrates "poor governance" as a matter of course which is incapable of being immediately remedied (for example, companies which demonstrate corruption concerns). The CVC Fund Manager would seek to remedy material deficiencies identified should such deficiencies become apparent over the time the CVC fund holds an interest in such portfolio company. Investors should be aware that the applicable CVC Fund Manager's ability to do so for minority investments, where relevant for a CVC fund, may be more constrained generally when compared against control investments.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

CVC intends that a minimum proportion of at least 50% (to be measured once CVC-PE is fully invested, and allowing for the Ramp-Up Period, defined as a period of up to 3 years after the Initial Subscription Date (as defined in the Prospectus), as applicable during the life of CVC-PE) of CVC-PE's investments will be invested in Relevant

Investments to which CVC applies its Responsible Investment programme, including by engaging with and seeking to assist the management teams of portfolio companies to facilitate the achievement of key sustainability-related objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

CVC-PE does not intend to make sustainable investments as defined in Article 2(17) of the SFDR. For a description of the purpose of the remaining proportion (maximum proportion of 50% of investments) and any relevant environmental or social safeguards, please see the response to *"What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"* below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  CVC-PE may use derivatives (directly or indirectly) for risk management purposes, including but not limited to mitigating foreign currency risk, interest rate and/or inflation rate fluctuations. Derivatives are therefore not intended to be used as a direct means of making investments or deploying capital.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

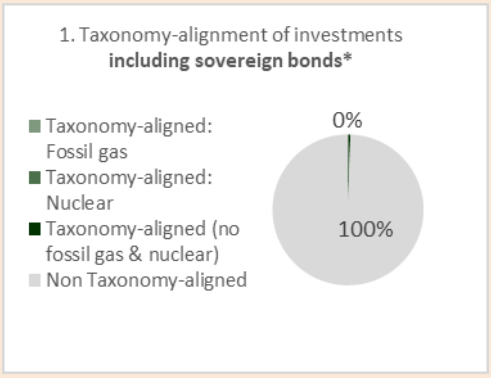
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

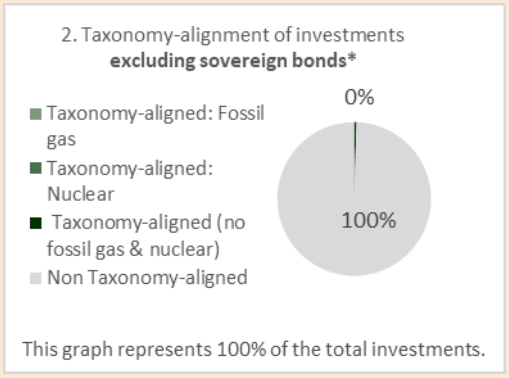
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

CVC-PE may make investments to which CVC does not apply its sustainability framework. CVC-PE may make Private Equity Investments in relation to which the Relevant CVC Fund does not apply CVC's Responsible Investment programme. However such investments will in aggregate only constitute a maximum of 50% of CVC-PE's assets. Nonetheless, all CVC Funds and CVC Private Equity Funds are managed in accordance with CVC's Group Responsible Investment Policy independently of the application of CVC's Responsible Investment programme.

Under normal market circumstances, CVC-PE may hold up to 20% of its assets in debt and other type of liquid securities, including but not limited to loans, debt securities, public equities, collateralized debt obligations, collaterized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products, derivatives, money market instruments, cash and cash equivalents as well as in Open-Ended CVC Credit Funds ("**Debt and Other Securities**").

For temporary defensive and/or liquidity management purposes (including, without limitation, to manage future capital calls in relation to certain Private Equity Investments, where applicable) or in connection with implementing changes in CVC-PE's asset allocation, CVC-PE may hold a substantially higher amount of Debt and Other Securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.cvc-pe.com.

APPENDIX A
CERTAIN SECURITIES LAW LEGENDS

FOR ALL NON-U.S. INVESTORS GENERALLY: IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING, CONVERSION OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

FOR ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "**MEMBER STATE**") WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "**AIFM DIRECTIVE**"), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN CVC PES SICAV MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) CVC PES SICAV IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE), AS WELL AS TO NON-PROFESSIONAL INVESTORS ABOVE THE THRESHOLDS AND/OR AT THE CONDITIONS IN ACCORDANCE TO WHICH THEY ARE ADMITTED TO INVEST IN AIFS IN EACH RELEVANT MEMBER STATE, INCLUDING ITALIAN NON-PROFESSIONAL INVESTORS UNDER ARTICLE 14, PARAGRAPH 2, OF THE MINISTERIAL DECREE NO. 30 OF 2015, AS AMENDED BY THE MINISTERIAL DECREE NO. 19 OF 2022; OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR WHERE PERMITTED IN ACCORDANCE WITH THE AIFM DIRECTIVE AS AMENDED).

NOTICE TO RESIDENTS OF GERMANY: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN VERIFIED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANTSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT, "**BAFIN**"). THE SHARES MAY ONLY BE MARKETED OR ACQUIRED WITHIN GERMANY IN ACCORDANCE WITH THE GERMAN CAPITAL INVESTMENT CODE (KAPITALANLAGEGESETZBUCH, "**KAGB**") AND ANY LAWS AND REGULATIONS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING, MARKETING AND SALE OF THE SHARES.

THE SHARES ARE PERMITTED TO BE MARKETED IN GERMANY ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE AIFM DIRECTIVE AND THE KAGB AND "SEMIPROFESSIONAL INVESTORS" AS DEFINED IN THE KAGB.

THE SHARES MUST NOT BE MARKETED IN GERMANY, NEITHER DIRECTLY NOR INDIRECTLY, TO GERMAN RETAIL INVESTORS AS DEFINED IN THE KAGB.

PROSPECTIVE GERMAN INVESTORS ARE STRONGLY ADVISED TO CONSIDER POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT IN CVC PES SICAV AND SHOULD CONSULT THEIR OWN TAX ADVISORS IN THAT RESPECT.

NOTWITHSTANDING THE REFERENCES TO ANY COMPARTMENT OR CVC PES SICAV VEHICLE OTHER THAN CVC PES SICAV OR ANY INTEREST IN ANY SUCH COMPARTMENT OR VEHICLE OTHER THAN CVC PES SICAV IN THIS PROSPECTUS, NO INTEREST OTHER THAN THE SHARES ARE BEING OFFERED HEREBY TO PROSPECTIVE GERMAN INVESTORS. TO THE EXTENT THAT THIS PROSPECTUS PROVIDES INFORMATION ON COMPARTMENTS OR FUND VEHICLES OTHER THAN CVC PES SICAV, SUCH INFORMATION IS FOR INVESTOR DISCLOSURE PURPOSES ONLY. THE INTERESTS IN ANY SUCH COMPARTMENT OR OTHER FUND VEHICLE MUST NOT BE MARKETED IN GERMANY WITHIN THE MEANING OF § 293 PARA. 1 KAGB.

NOTICE TO INVESTORS IN ITALY: THIS PROSPECTUS AND THE OFFER OF THE SHARES OF CVC PES SICAV IS ADDRESSED TO PROFESSIONAL INVESTORS AS DEFINED IN THE ITALIAN CONSOLIDATED LAW ON FINANCE NO. 58 OF FEBRUARY 24, 1998, AS AMENDED FROM TIME TO TIME AND IN THE REGULATIONS OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB) ISSUED PURSUANT TO IT, IN ACCORDANCE WITH THE FRAMEWORK OF DIRECTIVE 2014/65/EU OF MAY 15, 2014 ON MARKETS AND FINANCIAL INSTRUMENTS AND REGULATION (EU) NO 600/2014 OF MAY, 15 2014 ON MARKETS AND FINANCIAL INSTRUMENTS. IN ADDITION TO PROFESSIONAL INVESTORS, THE SHARES OF CVC PES SICAV MAY BE OFFERED TO THE FOLLOWING CATEGORIES OF NON-PROFESSIONAL INVESTORS: (1) INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF CVC PES SICAV FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF 500,000 EURO; (2) ENTITIES AUTHORISED TO PROVIDE PORTFOLIO MANAGEMENT SERVICES WHO, IN EXECUTION OF THEIR INVESTMENT MANDATE, SUBSCRIBE OR PURCHASE SHARES OF CVC PES SICAV FOR AN INITIAL AMOUNT OF NOT LESS THAN 100,000 EURO ON BEHALF OF INVESTORS; AND (3) INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF CVC PES SICAV FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF 100,000 EURO, PROVIDED THAT THE FOLLOWING TWO CONDITIONS JOINTLY APPLY: (A) THE INVESTOR'S COMMITMENTS IN ALTERNATIVE INVESTMENT FUNDS RESERVED TO PROFESSIONAL INVESTORS DO NOT EXCEED THE 10% OF THE AGGREGATE INVESTOR'S FINANCIAL PORTFOLIO; AND (B) THE INVESTOR IS MAKING THE COMMITMENT ON THE BASIS OF THE INVESTMENT ADVICE RECEIVED FROM AN ENTITY DULY LICENSED TO PROVIDE SUCH SERVICES. THE ADDRESSEE ACKNOWLEDGES AND CONFIRMS THE ABOVE AND HEREBY AGREES NOT TO CIRCULATE THIS PROSPECTUS IN ITALY UNLESS EXPRESSLY PERMITTED BY, AND IN COMPLIANCE WITH, APPLICABLE LAW. IN ADDITION, ANY INVESTOR WILL BE REQUIRED TO AGREE AND REPRESENT THAT ANY ON-SALE OR OFFER OF ANY SHARE BY SUCH INVESTOR (IN ACCORDANCE WITH CVC PES SICAV'S DOCUMENTS) SHALL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

FOR UNITED KINGDOM RESIDENTS ONLY: CVC PES SICAV IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA 2000**"). CVC PES SICAV HAS NOT BEEN AUTHORISED, OR OTHERWISE RECOGNISED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY ("**FCA**") AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("**UK**") TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS PROSPECTUS FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE ASSETS INVESTED. THIS PROSPECTUS WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORISED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORISED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**FPO**") AND THEN, IF MADE BY AN AUTHORISED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "**PCISO**"). IT WILL THEREFORE ONLY BE COMMUNICATED TO: (I) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO (AS APPLICABLE); (II) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO (AS APPLICABLE); (III) PERSONS WHO ARE "CERTIFIED SOPHISTICATED INVESTORS" AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO (AS APPLICABLE), NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE PROMOTION ORDER NOT MORE THAN TWELVE MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS; (IV) PERSONS TO WHOM THIS PROSPECTUS MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE PCISO OR THE FPO (AS

APPLICABLE); AND (V) IF COMMUNICATED BY A FIRM AUTHORISED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7(5) OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK. ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PROSPECTUS RELATES SHOULD CONSULT AN AUTHORISED PERSON SPECIALISED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS PROSPECTUS TO ANY OTHER PERSON IN THE UK IS UNAUTHORISED AND MAY CONTRAVENE FSMA 2000.

DON'T INVEST UNLESS YOU'RE PREPARED TO LOSE ALL THE MONEY YOU INVEST. THIS IS A HIGH-RISK INVESTMENT AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG. DUE TO THE POTENTIAL FOR LOSSES, THE FCA CONSIDERS THIS INVESTMENT TO BE VERY COMPLEX AND HIGH RISK.

ESTIMATED READING TIME: 2 MINUTES.

WHAT ARE THE KEY RISKS?

1. YOU COULD LOSE ALL THE MONEY YOU INVEST

- IF THE BUSINESS OFFERING THIS INVESTMENT FAILS, THERE IS A HIGH RISK THAT YOU WILL LOSE ALL YOUR MONEY. BUSINESSES LIKE THIS OFTEN FAIL AS THEY USUALLY USE RISKY INVESTMENT STRATEGIES.

- ADVERTISED RATES OF RETURN AREN'T GUARANTEED. THIS IS NOT A SAVINGS ACCOUNT. IF THE ISSUER DOESN'T PAY YOU BACK AS AGREED, YOU COULD EARN LESS MONEY THAN EXPECTED OR NOTHING AT ALL. A HIGHER ADVERTISED RATE OF RETURN MEANS A HIGHER RISK OF LOSING YOUR MONEY. IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS.

2. YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG

- THE FINANCIAL SERVICES COMPENSATION SCHEME ("**FSCS**"), IN RELATION TO CLAIMS AGAINST FAILED REGULATED FIRMS, DOES NOT COVER INVESTMENTS IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES. YOU MAY BE ABLE TO CLAIM IF YOU RECEIVED REGULATED ADVICE TO INVEST IN ONE, AND THE ADVISER HAS SINCE FAILED. TRY THE FSCS INVESTMENT PROTECTION CHECKER HERE HTTPS://WWW.FSCS.ORG.UK/CHECK/INVESTMENT-PROTECTIONCHECKER/

- PROTECTION FROM THE FINANCIAL OMBUDSMAN SERVICE ("**FOS**") DOES NOT COVER POOR INVESTMENT PERFORMANCE. LEARN MORE ABOUT FOS PROTECTION HERE. HTTPS://WWW.FINANCIALOMBUDSMAN.ORG.UK/CONSUMERS

3. YOU ARE UNLIKELY TO GET YOUR MONEY BACK QUICKLY

- THIS TYPE OF BUSINESS COULD FACE CASH-FLOW PROBLEMS THAT DELAY PAYMENTS TO INVESTORS. IT COULD ALSO FAIL ALTOGETHER AND BE UNABLE TO REPAY ANY OF THE MONEY OWED TO YOU.

- YOU ARE UNLIKELY TO BE ABLE TO CASH IN YOUR INVESTMENT EARLY BY SELLING YOUR INVESTMENT. IN THE RARE CIRCUMSTANCES WHERE IT IS POSSIBLE TO SELL YOUR INVESTMENT IN A 'SECONDARY MARKET', YOU MAY NOT FIND A BUYER AT THE PRICE YOU ARE WILLING TO SELL.

- YOU MAY HAVE TO PAY EXIT FEES OR ADDITIONAL CHARGES TO TAKE ANY MONEY OUT OF YOUR INVESTMENT EARLY.

4. THIS IS A COMPLEX INVESTMENT

- THIS KIND OF INVESTMENT HAS A COMPLEX STRUCTURE BASED ON OTHER RISKY INVESTMENTS, WHICH MAKES IT DIFFICULT FOR THE INVESTOR TO KNOW WHERE THEIR MONEY IS GOING.

- THIS MAKES IT DIFFICULT TO PREDICT HOW RISKY THE INVESTMENT IS, BUT IT WILL MOST LIKELY BE HIGH.

- YOU MAY WISH TO GET FINANCIAL ADVICE BEFORE DECIDING TO INVEST.

5. DON'T PUT ALL YOUR EGGS IN ONE BASKET

- PUTTING ALL YOUR MONEY INTO A SINGLE BUSINESS OR TYPE OF INVESTMENT FOR EXAMPLE, IS RISKY. SPREADING YOUR MONEY ACROSS DIFFERENT INVESTMENTS MAKES YOU LESS DEPENDENT ON ANY ONE TO DO WELL.

- A GOOD RULE OF THUMB IS NOT TO INVEST MORE THAN 10% OF YOUR MONEY IN HIGH-RISK INVESTMENTS (HTTPS://WWW.FCA.ORG.UK/INVESTSMART/5- QUESTIONS-ASK-YOU-INVEST).

IF YOU ARE INTERESTED IN LEARNING MORE ABOUT HOW TO PROTECT YOURSELF, VISIT THE FCA'S WEBSITE HERE HTTPS://WWW.FCA.ORG.UK/INVESTSMART

FOR FURTHER INFORMATION ABOUT UNREGULATED COLLECTIVE INVESTMENT SCHEMES (UCIS), VISIT THE FCA'S WEBSITE HERE HTTPS://WWW.FCA.ORG.UK/CONSUMERS/UNREGULATED-COLLECTIVE-INVESTMENTSCHEMES.

FOR SWISS RESIDENTS ONLY: THE OFFER AND MARKETING OF THE SHARES IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN ARTICLE 10 PARA. 3 AND 3TER OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT ("CISA") AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, CVC PES SICAV HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY, "FINMA". THIS PROSPECTUS AND/OR ANY OTHER OFFERING OR MARKETING MATERIALS RELATING TO THE INTERESTS MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

THE REPRESENTATIVE ("**REPRESENTATIVE**") AND THE PAYING AGENT ("**PAYING AGENT**") OF CVC PES SICAV IN SWITZERLAND IS BANQUE HERITAGE SA, WITH ITS REGISTERED OFFICE AT 61 ROUTE DE CHÊNE, 1208 GENEVA, SWITZERLAND.

THE PROSPECTUS AS WELL AS THE ANNUAL REPORTS MAY BE OBTAINED FREE OF CHARGE FROM THE REPRESENTATIVE AS WELL AS FROM CVC EUROPE FUND MANAGEMENT S.À R.L., 2-4, RUE EUGÈNE RUPPERT, L-2453 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG.

IN RESPECT OF THE SHARES OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

SHARES MAY BE SUBSCRIBED AND/OR REDEEMED WITH THE PAYING AGENT. A HANDLING COMMISSION WILL BE CHARGED BY THE PAYING AGENT AND DEDUCTED FROM THE SUBSCRIPTION OR REDEMPTION AMOUNT PAID OR RECEIVED. IF A SUBSCRIPTION OR REDEMPTION IS MADE THROUGH THE PAYING AGENT, INSTRUCTIONS AND MONEY MUST BE RECEIVED BY THE PAYING AGENT AT LEAST 24 HOURS BEFORE THE APPROPRIATE DEALING CUT-OFF TIME.

CVC PES SICAV AND ITS AGENTS MAY PAY RETROCESSIONS AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN OR FROM SWITZERLAND, IN RESPECT OF SHARES IN CVC PES SICAV. THIS REMUNERATION MAY BE PAID FOR MARKETING, PLACEMENT OR INTRODUCTION SERVICES TO DISTRIBUTORS AND SALES PARTNERS.

FOR ARGENTINIAN RESIDENTS ONLY: NO PUBLIC OFFERING OF INTERESTS IN CVC PES SICAV IS BEING MADE TO INVESTORS RESIDENT IN ARGENTINA. SHARES IN CVC PES SICAV ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS AND SOPHISTICATED INDIVIDUAL INVESTORS CAPABLE OF UNDERSTANDING THE RISKS OF THEIR INVESTMENT. THE NATIONAL SECURITIES COMMISSION OF ARGENTINA HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SHARES IN CVC PES SICAV TO INVESTORS RESIDENT IN ARGENTINA.

FOR AUSTRALIAN RESIDENTS ONLY: THE OFFER OF SHARES CONTAINED IN THIS PROSPECTUS IS DIRECTED ONLY TO PERSONS WHO QUALIFY AS "**WHOLESALE CLIENTS**" WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) AND EITHER A 'SOPHISTICATED INVESTOR' OR A 'PROFESSIONAL INVESTOR' FOR THE PURPOSES OF SECTIONS 708(8) AND 708(11) OF THE CORPORATIONS ACT 2001 (CTH).

IF THE SHARES ARE TO BE ON SOLD OR TRANSFERRED TO INVESTORS IN AUSTRALIA WITHOUT A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT, OR OTHER REGULATED AUSTRALIAN DISCLOSURE DOCUMENT, WITHIN 12 MONTHS OF THEIR ISSUE, THEY MAY ONLY BE ON SOLD OR TRANSFERRED TO PERSONS IN AUSTRALIA WHO ARE "WHOLESALE CLIENTS" UNDER SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) AND EITHER A 'SOPHISTICATED INVESTOR' OR A 'PROFESSIONAL INVESTOR' FOR THE PURPOSES OF SECTIONS 708(8) AND 708(11) OF THE CORPORATIONS ACT 2001 (CTH)**.** EACH RECIPIENT OF THIS PROSPECTUS WARRANTS THAT IT IS, AND AT ALL TIMES WILL BE A "WHOLESALE CLIENT" AND EITHER A 'SOPHISTICATED INVESTOR' OR A 'PROFESSIONAL INVESTOR' FOR THE PURPOSES OF SECTIONS 708(8) AND 708(11) OF THE CORPORATIONS ACT 2001 (CTH).

CVC PES SICAV RELIES ON AN AUSTRALIAN FINANCIAL SERVICES LICENCE EXEMPTION UNDER ASIC CORPORATIONS (FOREIGN FINANCIAL SERVICES PROVIDERS—LIMITED CONNECTION) INSTRUMENT 2017/182 AS EXTENDED TO 31 MARCH 2026 UNDER ASIC CORPORATIONS (AMENDMENT) INSTRUMENT 2024/497 IN CONNECTION WITH THE OFFER AND ISSUANCE OF SHARES UNDER THIS PROSPECTUS.

THIS PROSPECTUS IS NOT A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER REGULATED DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE CORPORATIONS ACT 2001 (CTH). THIS PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, REVIEWED BY, NOR LODGED WITH, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER REGULATED DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN. THE DISTRIBUTION OF THIS PROSPECTUS IN AUSTRALIA HAS NOT BEEN AUTHORIZED BY ANY REGULATORY AUTHORITY IN AUSTRALIA.

THIS PROSPECTUS IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE THE PROVISION OF ANY FINANCIAL PRODUCT ADVICE OR RECOMMENDATION. THIS PROSPECTUS DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON AND NEITHER CVC PES SICAV, NOR ANY OTHER PERSON REFERRED TO IN THIS PROSPECTUS (UNLESS OTHERWISE EXPRESSLY INDICATED IN THIS DOCUMENT), IS LICENSED TO PROVIDE FINANCIAL PRODUCT ADVICE IN AUSTRALIA. YOU

SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU, HAVING REGARD TO YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS. THERE IS NO COOLING-OFF REGIME THAT APPLIES IN RELATION TO THE ACQUISITION OF THESE SHARES IN AUSTRALIA.

THIS PROSPECTUS HAS NOT BEEN PREPARED SPECIFICALLY FOR AUSTRALIAN INVESTORS. IT:

- MAY CONTAIN REFERENCES TO AMOUNTS WHICH ARE NOT IN AUSTRALIAN DOLLARS;
- MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES;
- MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS; AND
- DOES NOT ADDRESS AUSTRALIAN TAX ISSUES.

CVC PES SICAV IS NOT A REGISTERED SCHEME OR REGISTERED AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS THE (SUB-)INVESTMENT MANAGER (AS APPLICABLE).

FOR BAHAMAS RESIDENTS ONLY: CVC PES SICAV HAS NOT BEEN LICENSED OR REGISTERED WITH THE SECURITIES COMMISSION OF THE BAHAMAS BECAUSE IT IS A NON-BAHAMAS BASED INVESTMENT FUND FOR THE PURPOSES OF THE INVESTMENT FUNDS ACT, 2019 (THE "**IFA**") AND IT IS EXEMPT FROM LICENSING UNDER THE IFA. WHILST A COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE SECURITIES COMMISSION OF THE BAHAMAS, AS REQUIRED BY THE IFA, THIS PROSPECTUS HAS NOT BEEN REGISTERED, WITH, REVIEWED OR APPROVED BY THE SECURITIES COMMISSION OF THE BAHAMAS. SHARES IN CVC PES SICAV MAY ONLY BE OFFERED IN THE BAHAMAS TO "ACCREDITED INVESTORS," IN COMPLIANCE WITH BAHAMIAN EXCHANGE CONTROL REGULATIONS, BY OR THROUGH CVC PES SICAV'S ADMINISTRATOR LICENSED BY, OR A FIRM REGISTERED WITH, THE SECURITIES COMMISSION OF THE BAHAMAS, TO SELL SECURITIES.

FOR BERMUDIAN RESIDENTS ONLY: SHARES IN CVC PES SICAV MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN BERMUDA AND NEITHER THIS PROSPECTUS, WHICH IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO INTERESTS IN CVC PES SICAV, MAY BE SUPPLIED TO THE PUBLIC IN BERMUDA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF INTERESTS IN CVC PES SICAV TO THE PUBLIC IN BERMUDA. BERMUDA INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT BERMUDA FOREIGN EXCHANGE CONTROL REGULATIONS, AS WELL AS OFFSHORE INVESTMENT APPROVAL REQUIREMENTS.

FOR BRAZILIAN RESIDENTS ONLY: CVC PES SICAV IS NOT LISTED WITH ANY STOCK EXCHANGE, ORGANIZED OVER THE COUNTER MARKET OR ELECTRONIC SYSTEM OF SECURITIES TRADING. SHARES IN CVC PES SICAV HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS - OR THE "**CVM**"). SHARES IN CVC PES SICAV WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RESOLUTION NO. 160 (JUL. 13, 2022), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.

ACTS INVOLVING A PUBLIC OFFERING IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7,

1976) AND CVM RESOLUTION NO. 160 (JUL. 13, 2022), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS IN BRAZIL WISHING TO ACQUIRE SHARES IN CVC PES SICAV SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION OF SHARES IN CVC PES SICAV IS LIMITED TO PROFESSIONAL INVESTORS AS DEFINED BY CVM RESOLUTION NO. 30 (MAY 5, 2021) OR AS DEFINED BY ANY OTHER RULE THAT MAY REPLACE IT IN THE FUTURE.

THIS PROSPECTUS IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY OTHER THAN THE ADDRESSEE.

FOR CANADIAN RESIDENTS ONLY: THIS PROSPECTUS IS BEING PROVIDED TO YOU BY CVC PES SICAV FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. CVC PES SICAV IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN SHARES MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS "ACCREDITED INVESTORS" AND "PERMITTED CLIENTS" UNDER APPLICABLE CANADIAN SECURITIES LAWS AND IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM REGISTRATION.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THE OFFERING MEMORANDUM (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISER.

ANY RESALE OF INTERESTS IN THE FUND MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE CANADIAN PROVINCIAL SECURITIES LAWS.

ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN ANY OFFERING DOCUMENT OF THE FUND DOES NOT ADDRESS CANADIAN TAX CONSIDERATIONS. PROSPECTIVE PURCHASERS SHOULD CONSULT WITH THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND IN THEIR PARTICULAR CIRCUMSTANCES AND WITH RESPECT TO THE ELIGIBILITY OF THE INTERESTS FOR INVESTMENT BY SUCH PROSPECTIVE PURCHASERS UNDER RELEVANT CANADIAN LEGISLATION AND REGULATIONS. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MATERIAL OR HAS IN ANY WAY PASSED UPON THE MERITS OF ANY SHARES REFERENCED IN THIS MATERIAL AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FOR CAYMAN ISLANDS RESIDENTS ONLY: THIS PROSPECTUS DOES NOT CONSTITUTE AND THERE WILL NOT BE ANY OFFERING OF SHARES IN CVC PES SICAV TO THE PUBLIC IN THE CAYMAN ISLANDS.

FOR CHILEAN RESIDENTS ONLY: THIS OFFER IS SUBJECT TO *NORMA DE CARACTER GENERAL N° 336* ISSUED BY THE COMMISSION FOR THE FINANCIAL MARKET (CMF) AND WILL COMMENCE ON THE DATE HEREOF. THIS OFFER IS ON SHARES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE CMF, AND THEREFORE, IT IS NOT SUBJECT TO THE CMF OVERSIGHT. THE ISSUER IS UNDER NO OBLIGATION TO RELEASE

INFORMATION ON THE SHARES IN CHILE. THESE SHARES CANNOT BE SUBJECT OF A PUBLIC OFFERING IF NOT PREVIOUSLY REGISTERED IN THE PERTINENT REGISTRY OF SECURITIES.

ESTA OFERTA SE REALIZA CONFORME A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA COMISIÓN PARA EL MERCADO FINANCIERO (CMF) Y COMIENZA EN LA FECHA DE ESTA PRESENTACION. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF Y EN CONSECUENCIA, ESTOS VALORES NO ESTÁN SUJETOS A SU FISCALIZACIÓN. NO EXISTE DE PARTE DEL EMISOR OBLIGACIÓN DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

FOR CHINESE RESIDENTS ONLY: CVC PES SICAV MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN CHINA AND NEITHER THIS PROSPECTUS, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO CVC PES SICAV, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF CVC PES SICAV TO THE PUBLIC IN CHINA. CVC PES SICAV MAY ONLY BE MARKETED, OFFERED OR SOLD TO CHINESE INSTITUTIONS WHICH ARE AUTHORIZED TO ENGAGE IN FOREIGN EXCHANGE BUSINESS AND OFFSHORE INVESTMENT FROM OUTSIDE CHINA. CHINESE INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT CHINESE FOREIGN EXCHANGE REGULATIONS, AS WELL AS OFFSHORE INVESTMENT APPROVAL REQUIREMENTS.

FOR COLOMBIAN RESIDENTS ONLY: NEITHER THIS PROSPECTUS NOR THE SHARES IN CVC PES SICAV HAVE BEEN REVIEWED OR APPROVED BY THE FINANCIAL SUPERINTENDENCY OF COLOMBIA (THE "**FSC**") OR ANY OTHER GOVERNMENTAL AUTHORITY IN COLOMBIA, NOR HAS CVC PES SICAV OR ANY RELATED PERSON OR ENTITY RECEIVED AUTHORIZATION OR LICENSING FROM THE FSC OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE COLOMBIA TO MARKET OR SELL SHARES IN CVC PES SICAV WITHIN COLOMBIA. NO PUBLIC OFFERING OF SHARES IN CVC PES SICAV IS BEING MADE IN COLOMBIA OR TO COLOMBIAN RESIDENTS. BY RECEIVING THIS PROSPECTUS, THE RECIPIENT ACKNOWLEDGES THAT IT CONTACTED CVC PES SICAV, THE AIFM, (SUB-)INVESTMENT MANAGER (AS APPLICABLE) AND/OR THEIR AFFILIATES AT ITS OWN INITIATIVE AND NOT AS A RESULT OF ANY PROMOTION OR PUBLICITY BY CVC PES SICAV, THE AIFM, SUB-)INVESTMENT MANAGER (AS APPLICABLE) AND/OR THEIR AFFILIATES. THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND MAY NOT BE REPRODUCED, USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT.

FOR DUBAI INTERNATIONAL FINANCIAL CENTRE RESIDENTS ONLY: CVC ADVISORS (MIDDLE EAST) LIMITED ("**CVC ME**") IS REGULATED BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**") UNDER REFERENCE NUMBER F007076.

THIS PROSPECTUS RELATES TO CVC PES SICAV, WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DFSA. THIS PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO PROFESSIONAL CLIENTS AND MARKET COUNTERPARTIES (AS DEFINED BY THE CONDUCT OF BUSINESS MODULE OF THE DFSA RULEBOOK) AND MUST NOT BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS PROSPECTUS OR ANY OTHER DOCUMENTS IN CONNECTION WITH CVC PES SICAV.

ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT.

THE SHARES IN CVC PES SICAV TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD

CONDUCT THEIR OWN DUE DILIGENCE WITH RESPECT TO SHARES IN CVC PES SICAV. SHARES IN CVC PES SICAV ARE NOT BEING OFFERED TO RETAIL CLIENTS (AS DEFINED

IN THE CONDUCT OF BUSINESS MODULE OF THE DFSA RULEBOOK). IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER. IN RELATION TO ITS USE IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE, THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING DISTRIBUTED TO A LIMITED NUMBER OF INVESTORS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE SHARES IN CVC PES SICAV TO WHICH THIS PROSPECTUS RELATES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

FOR GUERNSEY RESIDENTS ONLY: THIS PROSPECTUS MAY ONLY BE MADE AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, AND ANY OFFER OR SALE OF SHARES MAY ONLY BE MADE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, EITHER:

(I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED) (THE "**POI LAW**"); OR

(II) TO PERSONS LICENSED UNDER THE POI LAW, THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 1994 (AS AMENDED) OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESS AND COMPANY DIRECTORS, ETC (BAILIWICK OF GUERNSEY) LAW, 2000 (AS AMENDED) PROVIDED CVC PES SICAV COMPLIES WITH THE APPLICABLE REQUIREMENTS OF THE POI LAW AND ALL APPLICABLE GUIDANCE NOTES ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION.

THIS PROSPECTUS AND ANY OFFER OR SALE OF SHARES IN CVC PES SICAV PURSUANT TO THIS PROSPECTUS ARE NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS RECEIVED OR MADE IN ACCORDANCE WITH SUCH PARAGRAPHS.

FOR HONG KONG RESIDENTS ONLY: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

CVC PES SICAV OR THE ISSUE OF THIS PROSPECTUS HAS NOT BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE "SFO"). THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY PROSPECTUS, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES (E.G. AN OFFER TO A LIMITED NUMBER OF EMPLOYEES) WHICH DO NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SFO.

FOR ISRAELI RESIDENTS ONLY: THE SHARES IN CVC PES SICAV DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE ISRAELI SECURITIES LAW — 1968 (THE "**SECURITIES LAW**") OR UNDER THE ISRAELI JOINT INVESTMENT TRUST LAW – 1994 DUE TO APPLICABLE EXEMPTIONS. ACCORDINGLY, THE SHARES IN CVC PES SICAV DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL PURSUANT TO APPLICABLE PRIVATE PLACEMENT EXEMPTIONS, TO PARTIES THAT QUALIFY AS BOTH (I) SOPHISTICATED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW AND (II) AS "QUALIFIED CUSTOMERS" FOR PURPOSES OF

SECTION 3(A)(11) OF THE LAW FOR THE REGULATION OF PROVISION OF INVESTMENT ADVICE, MARKETING INVESTMENTS AND PORTFOLIO MANAGEMENT – 1995 (THE "**INVESTMENT ADVISOR LAW**"). NEITHER CVC PES SICAV NOR THE (SUB-)INVESTMENT MANAGER (AS APPLICABLE) ARE A LICENSED INVESTMENT MARKETER UNDER THE INVESTMENT ADVISOR LAW AND NEITHER CVC PES SICAV NOR THE (SUB-)INVESTMENT MANAGER (AS APPLICABLE) MAINTAINS INSURANCE AS REQUIRED UNDER SUCH LAW. CVC PES SICAV AND THE (SUB-)INVESTMENT MANAGER (AS APPLICABLE) MAY BE DEEMED TO BE PROVIDING INVESTMENT MARKETING SERVICES BUT ARE NOT INVESTMENT ADVISORS FOR PURPOSES OF ISRAELI LAW. ANY INVESTMENT MARKETING WHICH MAY BE DEEMED PROVIDED UNDER ISRAELI LAW IN CONNECTION WITH AN INVESTMENT IN CVC PES SICAV IS DEEMED PROVIDED ON A ONE TIME ONLY BASIS AND NEITHER CVC PES SICAV NOR THE (SUB-)INVESTMENT MANAGER (AS APPLICABLE) WILL PROVIDE ANY ONGOING INVESTMENT MARKETING OR INVESTMENT ADVISORY SERVICES TO THE INVESTOR. IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS PROSPECTUS IS NOT QUALIFIED AS DESCRIBED ABOVE, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS PROSPECTUS TO THE BOARD. BY RETAINING A COPY OF THIS PROSPECTUS YOU ARE HEREBY CONFIRMING THAT YOU QUALIFY AS BOTH A SOPHISTICATED INVESTOR AND QUALIFIED CUSTOMER, FULLY UNDERSTAND THE RAMIFICATIONS THEREOF AND AGREED TO BE TREATED AS SUCH BY CVC PES SICAV.

FOR KINGDOM OF BAHRAIN RESIDENTS ONLY: THE CENTRAL BANK OF BAHRAIN (THE "**CBB**") HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH CVC PES SICAV. ACCORDINGLY, THE CBB HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS AND HAS NO RESPONSIBILITY FOR IT. THE SHARES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER. INVESTMENTS IN THIS COLLECTIVE INVESTMENT UNDERTAKING ARE NOT CONSIDERED DEPOSITS AND ARE THEREFORE NOT COVERED BY THE KINGDOM OF BAHRAIN'S DEPOSIT PROTECTION SCHEME. THE FACT THAT THIS COLLECTIVE INVESTMENT UNDERTAKING HAS BEEN AUTHORIZED BY THE CENTRAL BANK OF BAHRAIN DOES NOT MEAN THAT THE CBB TAKES RESPONSIBILITY FOR THE PERFORMANCE OF THESE INVESTMENTS, NOR FOR THE CORRECTNESS OF ANY STATEMENTS OR REPRESENTATIONS MADE BY THE OPERATOR OF THIS COLLECTIVE INVESTMENT UNDERTAKING. THE CENTRAL BANK OF BAHRAIN AND THE BAHRAIN STOCK EXCHANGE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS PROSPECTUS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

FOR KUWAITI RESIDENTS ONLY: THIS PROSPECTUS IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. THE INTERESTS IN CVC PES SICAV HAVE NOT BEEN AND WILL NOT BE REGISTERED, AUTHORIZED OR APPROVED FOR OFFERING, MARKETING OR SALE IN THE STATE OF KUWAIT AND SHALL NOT BE OFFERED OR SOLD IN THE STATE OF KUWAIT. THE OFFERING OF THE SHARES IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990 AND THE IMPLEMENTING REGULATIONS THERETO (AS AMENDED) AND LAW NO. 7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). INTERESTED INVESTORS FROM THE STATE OF KUWAIT, INCLUDING THOSE WHO APPROACH CVC, ACKNOWLEDGE THIS RESTRICTION AND THAT THE OFFERING OF ANY INTERESTS IN CVC PES SICAV AND ANY RELATED MATERIALS SHALL BE SUBJECT TO ALL APPLICABLE FOREIGN LAWS AND RULES; ACCORDINGLY, SUCH INVESTORS MUST NOT DISCLOSE OR DISTRIBUTE ANY SUCH MATERIALS TO ANY OTHER PERSON. NO PRIVATE OR PUBLIC OFFERING OF THE SHARES IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE SHARES WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE SHARES IN KUWAIT.

FOR MEXICAN RESIDENTS ONLY: THE OFFERING MADE PURSUANT TO THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES UNDER MEXICAN LAW AND THEREFORE IS NOT SUBJECT TO OBTAINING THE PRIOR AUTHORIZATION OF THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION OR THE REGISTRATION OF SHARES IN CVC PES SICAV WITH THE MEXICAN NATIONAL REGISTRY OF SECURITIES.

FOR NEW ZEALAND RESIDENTS ONLY: THIS PROSPECTUS AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS PROSPECTUS DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED AS AN OFFER, INVITATION, PROPOSAL OR RECOMMENDATION TO APPLY FOR FINANCIAL PRODUCTS FOR ISSUE REQUIRING DISCLOSURE TO AN INVESTOR UNDER PART 3 OF THE FINANCIAL MARKETS CONDUCT ACT 2013 (THE "**FMCA**"). THIS PROSPECTUS AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS PROSPECTUS HAVE NOT BEEN REGISTERED, FILED WITH OR APPROVED BY ANY NEW ZEALAND REGULATORY AUTHORITY OR UNDER OR IN ACCORDANCE WITH THE FMCA. THIS PROSPECTUS AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS PROSPECTUS ARE NOT A DISCLOSURE DOCUMENT UNDER NEW ZEALAND LAW AND DO NOT CONTAIN ALL THE INFORMATION THAT A DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN UNDER NEW ZEALAND LAW.

ANY OFFER OR SALE OF ANY SHARES IN CVC PES SICAV DESCRIBED IN THESE MATERIALS ("**INTERESTS**") IN NEW ZEALAND WILL BE MADE ONLY IN ACCORDANCE WITH THE FMCA:

(A) TO A PERSON WHO IS REQUIRED TO PAY A MINIMUM OF NZ$750,000 FOR EACH INTEREST ON ACCEPTANCE OF THE OFFER; OR

(B) TO A PERSON WHO IS AN INVESTMENT BUSINESS AS SPECIFIED IN THE FMCA; OR

(C) TO A PERSON WHO MEETS THE INVESTMENT ACTIVITY CRITERIA SPECIFIED IN THE FMCA; OR

(D) TO A PERSON WHO IS LARGE AS DEFINED IN THE FMCA; OR

(E) TO A PERSON WHO IS A GOVERNMENT AGENCY AS DEFINED IN THE FMCA; OR

(F) TO A PERSON WHO IS AN ELIGIBLE INVESTOR WITHIN THE MEANING OF THE FMCA; OR

(G) IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE FMCA (OR ANY STATUTORY MODIFICATION OR RE ENACTMENT OF, OR STATUTORY SUBSTITUTION FOR, THE FMCA),

AND WHO HAVE IN EACH CASE PROVIDED AN APPROPRIATE CERTIFICATE TO THE ISSUER (IF REQUIRED).

APPLICATIONS OR ANY REQUESTS FOR INFORMATION FROM PERSONS IN NEW ZEALAND WHO DO NOT MEET THE CRITERIA ABOVE WILL NOT BE ACCEPTED.

IN SUBSCRIBING FOR INTERESTS, EACH INVESTOR REPRESENTS AND AGREES THAT IT IS NOT ACQUIRING THOSE INTERESTS WITH A VIEW TO DEALING WITH THEM (OR ANY OF THEM) OTHER THAN WHERE AN EXCLUSION UNDER PART 1 OF SCHEDULE 1 OF THE FMCA APPLIES TO SUCH DEALING AND, ACCORDINGLY:

(I) IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY INTERESTS; AND

(II) IT HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, ANY OFFERING MATERIALS OR ADVERTISEMENT IN RELATION TO ANY OFFER OF INTERESTS,

IN EACH CASE IN NEW ZEALAND WITHIN 12 MONTHS AFTER THE ISSUE OF INTERESTS TO THAT INVESTOR OTHER THAN TO PERSONS WHO MEET THE CRITERIA SET OUT IN (A) TO (F) ABOVE.

THIS IS GENERAL INFORMATION, IT DOES NOT TAKE INTO ACCOUNT YOUR FINANCIAL SITUATION, NEEDS, GOALS OR RISK TOLERANCE AND IS NOT A FINANCIAL ADVICE SERVICE UNDER THE FMCA.

FOR OMANI RESIDENTS ONLY: THIS PROSPECTUS IS BEING SENT AT YOUR REQUEST AND BY RECEIVING THIS PROSPECTUS, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT NEITHER THIS PROSPECTUS NOR CVC PES SICAV HAVE BEEN REGISTERED OR APPROVED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER AUTHORITY IN THE SULTANATE OF OMAN, NOR IS THE SPONSOR AUTHORIZED OR LICENSED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER AUTHORITY IN THE SULTANATE OF OMAN, TO MARKET OR SELL THE SHARES WITHIN THE SULTANATE OF OMAN. THE SHARES DESCRIBED UNDER OR SOLD PURSUANT TO THIS PROSPECTUS HAVE NOT AND WILL NOT BE LISTED ON ANY STOCK EXCHANGE IN THE SULTANATE OF OMAN. NO MARKETING OF ANY FINANCIAL PRODUCTS OR SERVICES HAS BEEN OR WILL BE MADE FROM WITHIN THE SULTANATE OF OMAN AND NO SUBSCRIPTION TO ANY SECURITIES, PRODUCTS OR FINANCIAL SERVICES MAY OR WILL BE CONSUMMATED WITHIN THE SULTANATE OF OMAN. THE SPONSOR IS NOT A LICENSED BROKER, DEALER, FINANCIAL ADVISOR OR INVESTMENT ADVISOR LICENSED UNDER THE LAWS APPLICABLE IN THE SULTANATE OF OMAN, AND, AS SUCH, DOES NOT ADVISE INDIVIDUALS RESIDENT IN THE SULTANATE OF OMAN AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS DOCUMENT IS INTENDED TO CONSTITUTE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE IN, OR IN RESPECT OF, THE SULTANATE OF OMAN. THIS PROSPECTUS IS CONFIDENTIAL AND FOR YOUR INFORMATION ONLY AND NOTHING IN THIS PROSPECTUS IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. YOU SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF YOUR SITUATION. FURTHER, THE INFORMATION YOU HAVE BEEN PROVIDED WITH IN RELATION TO THIS PROSPECTUS DOES NOT CONSTITUTE "**MARKETING OF NON-OMANI SECURITIES**" AS CONTEMPLATED BY THE CAPITAL MARKET AUTHORITY DECISION NO. 1/2009 ISSUING EXECUTIVE REGULATION OF THE CAPITAL MARKET LAW.

FOR PANAMANIAN RESIDENTS ONLY: THESE SHARES AS WELL AS THEIR OFFER, SALE OR THEIR TRADING PROCEDURES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA. THESE SHARES ARE EXEMPT FROM REGISTRATION PURSUANT TO ARTICLE 129, ITEM 3 OF THE UNIFIED TEXT OF THE LAW DECREE N°. 1 OF JULY 8, 1999, AS AMENDED FROM TIME TO TIME, (THE "**PANAMANIAN SECURITIES ACT**"). AS A RESULT, THESE SHARES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY ARTICLES 334 THROUGH 336 OF THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

FOR PERUVIAN RESIDENTS ONLY: SHARES IN CVC PES SICAV HAVE NOT BEEN AND WILL NOT BE APPROVED BY THE PERUVIAN SUPERINTENDENCIA DEL MERCADO DE VALORES (THE "SMV") OR ANY OTHER REGULATORY AGENCY IN PERU, NOR HAVE THEY BEEN REGISTERED UNDER THE SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES), OR ANY SMV REGULATIONS. SHARES IN CVC PES SICAV MAY NOT BE OFFERED OR SOLD WITHIN PERU EXCEPT IN PRIVATE PLACEMENT TRANSACTIONS.

FOR QATARI RESIDENTS ONLY: THE INVESTMENTS DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING. THIS PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, FILED WITH, REVIEWED BY OR APPROVED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL MARKETS AUTHORITY

OR ANY OTHER RELEVANT QATARI AUTHORITY. THIS PROSPECTUS IS INTENDED FOR THE ORIGINAL RECIPIENT ONLY AND SHOULD NOT BE PROVIDED TO ANY OTHER PERSON. IT IS NOT FOR GENERAL CIRCULATION IN THE STATE OF QATAR AND SHOULD NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. CVC PES SICAV IS NOT, AND WILL NOT BE, REGISTERED AS AN INVESTMENT FUND WITH QATAR CENTRAL BANK OR AS A COLLECTIVE INVESTMENT FUND WITH THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY. CVC PES SICAV IS ONLY BEING OFFERED TO A LIMITED NUMBER OF INVESTORS WHO ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED IN AN INVESTMENT IN SUCH SHARES. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC. NO TRANSACTION WILL BE CONCLUDED IN YOUR JURISDICTION.

FOR SINGAPORE RESIDENTS ONLY: THIS PROSPECTUS SHALL TOGETHER WITH THE ENTIRETY OF THE CONTENTS OF EACH SUB FUND'S VIRTUAL DATA ROOM (ACCESSIBLE AT HTTPS://SERVICES.INTRALINKS.COM/WEB/) AND ANY OTHER DOCUMENT, CORRESPONDENCE, COMMUNICATION OR MATERIAL SENT OR PROVIDED TO ELIGIBLE PARTICIPANTS IN RELATION TO CVC PES SICAV FROM TIME TO TIME, BE CONSTRUED AS PART OF THE INFORMATION MEMORANDUM FOR THE RELEVANT SUB-FUND (FOR PURPOSES OF THIS SECTION, THE "**INFORMATION MEMORANDUM**"), WHICH SHALL BE DEEMED TO INCORPORATE AND COLLECTIVELY INCLUDE ALL INFORMATION IN THIS PROSPECTUS, THE CONTENTS OF THE RELEVANT SUB-FUND'S VIRTUAL DATA ROOM AND ANY OTHER DOCUMENT, CORRESPONDENCE, COMMUNICATION OR MATERIAL SENT OR PROVIDED TO ELIGIBLE PARTICIPANTS IN RELATION TO THE RELEVANT SUB-FUND FROM TIME TO TIME. ACCORDINGLY, THIS PROSPECTUS MUST NOT BE RELIED UPON OR CONSTRUED ON ITS OWN EXCEPT WITH REFERENCE TO AND AS PART OF THE INFORMATION MEMORANDUM.

NONE OF THE SUB-FUNDS HAS BEEN AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE ("**MAS**"), AND SHARES IN THE SUB-FUNDS ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. MOREOVER, THE INFORMATION MEMORANDUM IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME ("**SFA**"), AND STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. THE INFORMATION MEMORANDUM HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THE INFORMATION MEMORANDUM, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES IN ANY OF THE SUB-FUNDS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES THEREIN BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO THE PUBLIC OR ANY MEMBER OF THE PUBLIC IN SINGAPORE UNLESS PERMITTED UNDER ANY APPLICABLE EXEMPTION UNDER THE SFA. THE SHARES IN THE SUB-FUNDS ARE CLASSIFIED AS "CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS" (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

FOR SOUTH KOREAN RESIDENTS ONLY: NEITHER CVC PES SICAV NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE SHARES IN CVC PES SICAV UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. CVC PES SICAV HAS NOT BEEN REGISTERED IN KOREA FOR OFFERING TO PERSONS PRESCRIBED BY ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OR PUBLIC OFFERING, AND THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SHARES THEREIN IN KOREA.

NONE OF THE SHARES IN CVC PES SICAV MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, SHARES IN CVC PES SICAV MAY NOT BE RE-SOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE SHARES IN CVC PES SICAV.

FOR RESIDENTS OF JAPAN ONLY: SHARES IN CVC PES SICAV HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (ACT NO. 25 OF 1948, AS AMENDED; THE "**FIEA**"). ACCORDINGLY, SHARES IN CVC PES SICAV MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED HEREIN MEANS ANY PERSON RESIDENT OF JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN), OR TO OTHERS FOR RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, A RESIDENT OF JAPAN EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEA AND ANY OTHER APPLICABLE LAWS AND REGULATIONS OF JAPAN.

FOR SAUDI ARABIA RESIDENTS ONLY: THIS PROSPECTUS MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUNDS REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PROSPECTUS. PROSPECTIVE SUBSCRIBERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES TO BE OFFERED. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

FOR TAIWANESE RESIDENTS ONLY: THE OFFER OF SHARES IN CVC PES SICAV HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, R.O.C. ("**TAIWAN**") PURSUANT TO THE RELEVANT SECURITIES LAWS AND REGULATIONS AND SUCH SHARES IN CVC PES SICAV MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR PRIVATE PLACEMENT OR IN A CIRCUMSTANCE WHICH CONSTITUTES AN OFFER OR A PRIVATE PLACEMENT WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OR THE SECURITIES INVESTMENT TRUST AND CONSULTING ACT OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN.

FOR THAILAND RESIDENTS ONLY:

(I) REMARKS: THE INVESTMENT CONTAINS RISKS. AN INVESTOR SHOULD STUDY INFORMATION PRIOR TO MAKING A DECISION TO INVEST.

(II) THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL THE SHARES (THE "SHARES") OF CVC PES SICAV OR A SOLICITATION OF AN OFFER TO BUY THE SHARES FROM ANY PERSON IN THAILAND. THE SHARES ARE NOT PERMITTED TO BE SOLD, OFFERED, OR ISSUED IN THAILAND AND MAY NOT BE MADE AVAILABLE TO PERSONS IN THAILAND EXCEPT (I) OUTSIDE THAILAND FOR PURCHASE BY SUCH INVESTORS OUTSIDE THAILAND, OR (II) THROUGH DULY LICENSED INTERMEDIARIES EXPRESSLY PERMITTED TO MAKE THE SHARES AVAILABLE TO THEIR CLIENTS IN THAILAND UNDER APPLICABLE THAI LAWS AND REGULATIONS. THIS PROSPECTUS AND ANY RELATED MATERIALS HAVE NOT BEEN AND WILL NOT BE CIRCULATED, DISTRIBUTED, OR

ADVERTISED IN THAILAND FOR THE PURPOSE OF OFFERING OR SELLING THE SHARES, OR FOR THE PURPOSE OF ANY INVITATION OR SOLICITATION FOR SUBSCRIPTION OR PURCHASE IN THAILAND, UNLESS IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS. IN PARTICULAR, THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE FILED WITH THE OFFICE OF THE SECURTIES AND EXCHANGE COMMISSION OF THAILAND. BY ACQUIRING THE SHARES, EACH HOLDER IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT THE OFFER AND SALE OF THE SHARES WAS MADE EITHER OUTSIDE THAILAND OR, WHERE APPLICABLE, THROUGH A DULY LICENSED INTERMEDIARY UNDER APPLICABLE THAI LAWS AND REGULATIONS.

FOR UNITED ARAB EMIRATES RESIDENTS ONLY (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE AND THE ABU DHABI GLOBAL MARKET): THIS PROSPECTUS, AND THE INFORMATION CONTAINED HEREIN, DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A PUBLIC OFFER OF SECURITIES IN THE UNITED ARAB EMIRATES ("**UAE**") AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE SHARES OF CVC PES SICAV ARE ONLY BEING OFFERED TO A LIMITED NUMBER OF INVESTORS IN THE UAE WHO (A) ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED IN AN INVESTMENT IN SUCH SHARES, AND (B) UPON THEIR SPECIFIC REQUEST. THE SHARES OF CVC PES SICAV HAVE NOT BEEN APPROVED BY OR LICENSED OR REGISTERED WITH THE UAE CENTRAL BANK, THE SECURITIES AND COMMODITIES AUTHORITY, OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE. THE PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY, WHO HAS SPECIFICALLY REQUESTED IT WITHOUT A PROMOTION EFFECTED BY CVC, ITS PROMOTERS OR THE DISTRIBUTORS OF ITS SHARES, AND SHOULD NOT BE GIVEN OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF). NO TRANSACTION WILL BE CONCLUDED IN THE UAE.

FOR RESIDENTS OF JERSEY ONLY: THE OFFER REFERRED TO IN THIS PROSPECTUS IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS IS BEING DELIVERED BY OR ON BEHALF OF CVC PES SICAV – CVC-PE, AND A SUBSCRIPTION FOR SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. THIS PROSPECTUS MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

THE JERSEY FINANCIAL SERVICES COMMISSION HAS GIVEN, AND HAS NOT WITHDRAWN, ITS CONSENT UNDER ARTICLE 8(2) OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, TO THE CIRCULATION OF THE OFFER HEREIN CONTAINED BY CVC PES SICAV – CVC-PE. IT MUST BE DISTINCTLY UNDERSTOOD THAT, IN GIVING THIS CONSENT, THE JERSEY FINANCIAL SERVICES COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF CVC PES SICAV – CVC-PE OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE, OR OPINIONS EXPRESSED, WITH REGARD TO IT. THE JERSEY FINANCIAL SERVICES COMMISSION IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947, AS AMENDED, AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW.

SAVE AS PROVIDED ELSEWHERE IN THIS PROSPECTUS, THE INVESTMENT MANAGERS HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THIS PROSPECTUS ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS, AND THAT THERE ARE NO FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT IN THIS PROSPECTUS, WHETHER OF FACTS OR OPINION. THE INVESTMENT MANAGERS ACCEPT RESPONSIBILITY ACCORDINGLY.

SUBJECT TO CERTAIN EXEMPTIONS (IF APPLICABLE), OFFERS FOR SHARES MAY ONLY BE DISTRIBUTED AND PROMOTED IN OR FROM WITHIN JERSEY BY PERSONS WITH APPROPRIATE REGISTRATION UNDER THE FINANCIAL SERVICES (JERSEY) LAW 1998, AS AMENDED.