

# CVC

## Code of Ethics

CVC Capital Partners plc  
Adopted on 30 April 2024

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# 1. Message from the Board

CVC's reputation is one of our most valuable assets. Sellers and buyers of businesses, management teams, advisors, the banking community, regulators, employees of our portfolio companies, peers in the market, our limited partners and co-shareholders all respect us for our honest and transparent business practices. It has taken decades to build this reputation; it can take one action to damage it.

Safeguarding our hard-won reputation is the responsibility of each and every CVC Person (as defined in Section 2). To remind everyone of the principles of conduct, the board of directors of CVC Capital Partners plc (the "**Company**") (the "**Board**") has adopted this Code of Ethics ("**Code of Ethics**" or "**Code**").

Underpinning all of these principles is a value system that defines the CVC culture: what we care about, what we value in performance, how we act in the marketplace and how we work with one another. Our values fall into four categories: working values, investment values, business values, and people values.



## **Inclusive**

- We do not tolerate any form of bias
- We listen and make decisions by consensus
- We treat colleagues with respect



## **Entrepreneurial**

- We think like owners
- We are personally accountable
- We create our own success and reward



## **Balanced**

- We take a cautious approach based on facts
- We acknowledge mistakes and learn from them
- We are interested in the world around us and our impact on it



## **Honest**

- We speak our minds
- We challenge conventional wisdom
- We are confident, without arrogance or complacency

Some provisions of this Code are matters of good practice, while others are required by law.

CVC Persons should avoid actions that may have even the appearance of wrong doing avoiding anything that might call CVC's reputation into question. When deciding how to act, CVC Persons should consider how their actions might be perceived. For example, before acting, CVC Persons should consider whether they would be happy to have their actions publicly known.

Needless to say, breaches of law can have serious consequences for the individual and for CVC. Please read this Code carefully and raise any questions to your manager, Compliance team, Legal team, or the Ethics Committee.

A code of ethical conduct is more than a rulebook to memorise and follow. It is a way of behaving and interacting with our stakeholders that inspires them to behave the same way. Good ethical behaviour leads to a higher and better level of engagement with our stakeholders.

## 2. Scope and Application

This Code applies to all CVC Persons, which encompasses employees, directors and contractors of the Company, and each of its respective direct and indirect subsidiaries, and any investment funds advised or managed by such entities (the “CVC Funds” or “Funds”), (collectively referred to as “CVC”). References to the “CVC Network”, “CVC Personnel”, “CVC Persons” and similar terms, refers to individuals employed or engaged by any of these CVC entities and their respective directors.

The Code serves as the basis for various policies applicable to Personnel across the CVC Network. The Code is supported by global compliance policies for CVC Capital Partners, the global compliance manual for CVC Credit Partners, as well as local compliance manuals in the United Kingdom, Jersey, Luxembourg, Singapore, Hong Kong, Dubai, and United States. These manuals have been designed to assist CVC Personnel to perform their roles in full compliance with applicable laws, rules, and regulations impacting CVC’s business.

It is not possible to address every circumstance that may give rise to an actual or perceived ethical issue or conflict of interest under this Code. Many of these policies require judgment to be applied. The Legal and Compliance teams are always available to answer any questions. If in doubt, ask!

## 3. Overview

As an investment adviser, CVC is a fiduciary with respect to the assets managed on behalf of its investors. As a fiduciary, CVC owes a duty to its investors at all times to act in the best interests of its investors. Each CVC Person has a fiduciary duty to place the interests of CVC investors ahead of their own.

To facilitate and maintain the highest level of integrity and strong ethics in the conduct of its business, this Code serves, among other things, to:

- 1) emphasise CVC’s commitment to complying with the law and our duties as a fiduciary, placing at all times the interests of our investors before any personal interests;
- 2) clearly define our standards of behaviour and set forth the CVC cultural values of honest and ethical conduct, including the ethical handling of actual or potential conflicts of interests;
- 3) lay out mechanisms for prompt internal reporting of known or suspected violations of the Code; and
- 4) help all CVC Persons to prevent and detect wrongdoing.

## 4. Leadership

All CVC employees are expected to adhere to the Code irrespective of seniority. Furthermore, team heads and senior management should ensure their behaviour leads by example. Using a leadership position for purposes conflicting with CVC’s culture and ethics constitutes an abuse of power and a violation of trust. Team heads and senior management should ensure they are cultivating a working environment that encourages the raising of legitimate concerns regarding ethical conduct. Guidance should be provided to their team where necessary in respect of this Code and individual responsibilities and expectations.

## 5. Equal Treatment

CVC is committed to the equal treatment of all employees. We value and respect the differences and diversity of our people, who work together in an inclusive environment that enables us to harness the collective and complementary skills, knowledge, background, and networks of a rich mix of people. Our diversity is an integral part of our strategy for competing in the current and future marketplace, driving business performance and success. This philosophy extends to recruiting, training, compensation, benefits, working conditions, promotions, transfers, termination, re-engagement, and all other conditions of employment.

Bullying and harassment of any kind are serious violations of decency and are strictly prohibited. Sexual harassment covers all unwanted conduct of a sexual nature such as forcing sexual attention on a colleague, making any socially demeaning remark relating to a protected class such as sex or gender, demanding sexual favours, inappropriate physical contact or compromising invitations. All forms of harassment, e.g. sexual, racial, physical, or emotional, are forms of bullying and will not be tolerated.

## 6. Distribution of the Code and Acknowledgement by CVC Persons

All CVC Persons must acknowledge that they have received, read, understood, adhered to, and agree to comply with the Code of Ethics as well as the global compliance policies and local compliance manuals applicable to them. CVC Personnel are expected to complete and submit their acknowledgement via the online Compliance system when commencing their employment, as requested on a regular basis, and following any amendment of the Code of Ethics, or applicable policies and procedures.

The Code of Ethics and its supporting manuals will be distributed to each CVC Person when employment commences, annually, and promptly after any amendments to these are made.

## 7. Compliance with Laws, Rules and Regulations

CVC Persons are required to comply with applicable laws, rules and regulations of all governmental authorities in the jurisdictions in which CVC does business.

Although CVC Persons are not expected to know all of the details of all laws applicable to CVC's business, all CVC Persons are expected to be sufficiently familiar with applicable local, state and national laws which apply to them to identify situations in which they should seek guidance, or clarification from members of the CVC Legal and/or Compliance teams.

## 8. Environmental, Social and Governance Considerations

CVC is aware that there is significant opportunity for investment firms to influence corporate behaviour to achieve improved environmental, social and governance ("ESG") performance, particularly in connection with private equity activities. In carrying out investment-related activities, investment teams should be alert to CVC's goals of making responsible investments and working with portfolio companies' management teams to implement best practice on ESG issues. The standards for how CVC works throughout the investment cycle are set out in the CVC Responsible Investment Policy.

CVC believes that ESG is not a trade-off, but an increasingly essential part of creating sustainable long term for any business. Building better businesses through effective ownership and management benefits all stakeholders, from employees to customers, suppliers and shareholders, and the wider community at large by creating jobs, supporting local communities and securing the future of millions of people around the world. CVC is committed to operating with the utmost integrity and managing ESG factors

throughout due diligence processes, during the management of investments and in the ongoing monitoring and support of companies.

## 9. Reporting Known or Suspected Violations

CVC Persons are encouraged to discuss any perceived risks or concerns about CVC's business practices with their direct supervisor or members of CVC's Legal and Compliance teams. Furthermore, CVC has in place a Whistleblowing Policy to enable CVC Persons to voice their concerns in an effective manner and show its commitment to the highest standards of openness, probity and accountability. This policy is accessible on the Compliance section of Insight.

## 10. Confidentiality

CVC generates, receives, maintains and possesses confidential information that is subject to non-disclosure agreements with third parties, is protected by privacy and other laws restricting disclosure, or is proprietary to CVC. All such information obtained in the course of a CVC Person's service to CVC must be held in strict confidence. A breach of such confidentiality obligations, in addition to contractual breaches, may constitute a breach of applicable laws and regulations, including the Regulation (EU) 596/2014 (the "**Market Abuse Regulation**" or "**MAR**").

## 11. Failure to Comply with the Code

Violations of the Code and its supporting global policies and manuals, whether directly, by failure to report a violation, or by withholding information related to a violation, may warrant disciplinary action. Violations of the Code may also constitute violations of law and subject a CVC Person to civil, regulatory or criminal sanctions. All sanctions imposed and other actions taken by CVC will be in accordance with applicable employment laws and regulations. Recommendations to the Board about the application of sanctions will be made by CVC's Ethics Committee, which comprises the General Counsel, the Chief Operating Officer, the relevant Chief Compliance Officer, the Global Head of Compliance, the Global Head of Human Resources and two members of CVC senior management on a rotational basis.

Subject to local legislation, the following kinds of gross misconduct can lead to termination for cause. The list is not exhaustive and is provided purely by way of example:

- Theft, fraud, or illegal activity including falsifying expense accounts;
- Public misconduct that actually or potentially harms CVC's reputation;
- Sexual harassment or infringement of CVC's equal treatment principles; and
- Otherwise materially damaging CVC's reputation.

Abuse of the ethical process in an attempt to victimise CVC or CVC Persons will also be regarded as a serious infringement of this Code, e.g. making false accusations against a colleague in response to a disappointing assessment review.

In the event you have an ethical issue you wish to raise, you should speak in the first instance to your line manager who should make all efforts to resolve the issue locally. If for any reason you feel this person cannot be approached or is part of the problem you should raise the matter, either verbally or in writing, to the Ethics Committee or a member of the HR team.

All sanctions imposed, and other actions taken by CVC will not breach applicable employment laws and regulations. Recommendations to the Board about the application of sanctions will be made by the Ethics Committee.

## 12. Termination

All leavers will be offered an exit interview with a member of the HR team unless termination was for cause. During the exit interview any concerns should be raised to be reviewed by CVC. For individuals who leave voluntarily, the reason for their decision should be ascertained. If appropriate and possible, steps should be taken to resolve concerns that may have led to the individual's departure, particularly if this may result in the individual staying with CVC and to avoid any similar issues with other employees.

## 13. A Safe Working Environment

CVC is committed to providing a safe working environment and expects CVC Personnel to take every reasonable care to avoid injury to themselves, colleagues or third parties.

Substance abuse that affects performance is a legitimate concern of CVC. CVC will endeavour to support Personnel with dependency problems but will not tolerate behaviour that interferes with CVC's goals or brings CVC's reputation into disrepute.

The use of illegal drugs at work or being under the influence of drugs at work will be a disciplinary offence with serious consequences including dismissal. Acting inappropriately under the influence of alcohol, may depending on the circumstances, be subject to similar disciplinary treatment.

CVC Personnel who have a long-term alcohol or drug problem are under an obligation to inform CVC of this fact and to inform CVC of the steps they are taking to resolve the issue. CVC in turn recognises a need to support and assist employees with substance abuse problems. CVC will support productive efforts to address such problems and where necessary include time away from work to recuperate. Employment may be terminated in the event an employee is unable to rehabilitate.

## 14. Conflicts of Interest

In addition to conflicts between CVC and CVC Persons, a conflict of interest exists whenever the interests of CVC or CVC Persons conflict with the best interests of CVC's investors or where the interests of one or more CVC-managed Funds conflict.

CVC's policies and procedures have been designed to assist CVC and CVC Persons to identify and properly disclose, mitigate, and/or eliminate conflicts of interest. In summary, CVC Persons:

- 1) must not take actions or have interests that may make it difficult to perform his or her work for CVC objectively and effectively;
- 2) declare any conflicts of interest, including ethical conflicts of interest, such as personal relationships;
- 3) must not use their position with CVC to obtain an improper benefit for themselves or members of their family, or work simultaneously for a competitor; and
- 4) who are members of an investment team or the Investment Committees ("IC") should pre-disclose any personal interest in a potential investment to the Chair of the IC and the Global Head of Compliance.

In accordance with CVC's fiduciary duty to its investors, when a conflict of interest arises the interest of the investors will take priority. If you become aware of an actual or potential conflict you should immediately bring it to the attention of a member of CVC's Compliance team, who may consult with the relevant Chief Compliance Officer or the Ethics Committee, as appropriate.

On an ongoing basis, CVC Persons are required to declare any conflicts of interest including ethical conflicts of interest such as personal relationships and update any declaration in the event of a change of circumstances.

## 15. Friends and Family

Relatives and partners will not be excluded from working at CVC. Nevertheless, nepotism<sup>1</sup> will not be allowed. Employment decisions relating to relatives or partners will involve an objective third party. When relatives or partners are employed, or a new personal relationship is established between colleagues, the individuals involved should declare their relationship to HR. A written statement of the relationship will be recorded on their personal files along with a statement as to the steps taken to ensure that no internal conflict of interest will arise because of the relationship. The relevant team head must approve these statements.

Furthermore, CVC Personnel are not permitted to use their influence to enable CVC to do business with family members or an organisation with which a CVC Person or CVC Person's family member is associated with unless pre-approval has been received from Compliance. Additionally, CVC Persons are required to notify Compliance if a spouse / partner and/or immediate family member(s) have recently started employment for a portfolio company, an investor, a material supplier, an advisor, or subsidiary thereof.

## 16. Supplier Management

CVC Persons may not benefit personally, whether directly or indirectly, from any purchase of goods or services for CVC. This restriction is not intended to capture networking events. Attendance to networking events will be subject to the Gifts and Entertainment Procedures contained in the Anti-Bribery and Corruption Policy applicable to the business unit and jurisdiction in which the CVC Person works.

## 17. Outside Business Activities

CVC expects all CVC Persons to devote their professional time and attention to CVC's business. CVC generally discourages CVC Persons from participating in outside business activities that may involve a material time commitment during CVC's normal business hours and that prevents CVC Persons from devoting their attention to CVC's business. Certain outside business activities may pose reputational risks or potential conflicts of interest for CVC. Such outside business interests may include (but are not limited to):

- 1) executive and non-executive directorships;
- 2) family trust or other trusteeships; and
- 3) consulting and advisory roles.

where these involve a material time commitment during CVC's normal business hours.

In addition, certain outside business activities may give CVC Persons access to material non-public information. Accordingly, all CVC Persons are required to:

- 1) disclose and seek approval for any existing outside business activity or interest which involves a material time commitment or provides access to material non-public information when they join CVC; and
- 2) obtain pre-approval from their manager and the Compliance team, or where relevant from their team head and the applicable private equity board, before entering into any new outside business activity falling into this category.

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<sup>1</sup> The inappropriate hiring or promoting of relatives or partners of existing employees.

Persons should disclose and seek approval for outside business activities and interests which appear to fall in these categories and if in doubt should seek guidance from a member of CVC's Compliance and Legal teams. Approval will be based on a determination that the outside business activity will not conflict with the interest of any CVC Fund.

For the avoidance of doubt, the approval process described above for outside business activities does not apply to the extent CVC Persons serve on a board or committee on behalf of one or more CVC Funds. If that service affords any payment, stock option or incentive, excess travel stipend, or any other form of compensation or benefit, that compensation or benefit (or its equivalent, as determined by CVC) is reimbursable (or partially reimbursable) to the CVC Fund(s) on whose behalf the CVC Person serves in accordance with arrangements set out in the governing documents of that CVC Fund. Personnel must immediately notify CVC before any such compensation is received so that arrangements can be made for reimbursement to the applicable CVC Fund(s) in the appropriate manner.

## 18. Corporate Opportunities

CVC Persons owe a duty to CVC to advance its legitimate interests and the interests of its investors whenever possible. No CVC Person may use CVC property, proprietary information or position for improper personal gain and no CVC Person may compete with CVC directly or indirectly. Accordingly, CVC Persons are prohibited from taking for themselves opportunities that are discovered through the use of CVC property, proprietary information or position, without prior approval from the Global Head of Compliance or the Ethics Committee, as applicable. If there is any doubt in a particular situation, you should ask.

Generally, if an investment opportunity that appears to be suitable for one or more Funds is presented to CVC Persons, or to any of CVC's affiliates, that investment must be offered to the relevant Fund. CVC Persons may not pursue such opportunities personally, except as expressly provided by the Personal Securities Transaction Policy, which is available on the Compliance page of Insight.

## 19. Anti-Bribery and Corruption

CVC Persons are prohibited from offering, promising, making, authorising or providing (directly, or indirectly through third parties) any payments (including campaign contributions), gifts, or the transfer of anything of value to any person, including government officials and family members of government officials in any jurisdiction, to influence or reward any action or decision for CVC's benefit.

CVC has adopted and implemented an Anti-Bribery and Corruption Policy, which can be found on the Compliance page of Insight.

## 20. Gifts and Entertainment

The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with third parties. The guiding principle with respect to gifts and entertainment is that CVC Persons are not to accept inappropriate gifts, favours, entertainment, special accommodations, or other things of material value that could influence decision-making or make them feel beholden to a person or CVC. Similarly, CVC Persons are not to offer gifts, favours, entertainment, special accommodations, or other items of value, that could be viewed as overly generous or aimed at influencing decision-making or making an investor or other party feel beholden to CVC or CVC Persons.

No gift or entertainment may be offered or accepted by a CVC Person or any family member of a CVC Person (in that capacity) without following the Gifts and Entertainment Procedures contained in the Anti-Bribery and Corruption Policy applicable to the business unit and jurisdiction in which the CVC Person

works. The relevant policies can be found on the Compliance page of Insight for Personnel of CVC Capital Partners.

As a general matter, CVC's gifts and entertainment policies require that any gift or business entertainment is not excessive in value. In addition, approval must be sought for gifts and entertainment offered or received with a value that exceeds the thresholds set forth in the relevant Gifts and Entertainment Procedure.

CVC Persons should note that many of CVC's investors, potential investors, and third-party contacts themselves have strict policies in place that limit or preclude their staff accepting gifts. Consequently, CVC Persons should ensure that even if they offer a gift which is within CVC's gift policy, this does not cause embarrassment by leading to a potential breach of the recipient's own policies. Additionally, the offer or acceptance of cash gifts by any CVC Person is prohibited.<sup>2</sup>

Please discuss any questions regarding gifts or proposed gifts, with a member of the Compliance team.

## 21. Pay-to-Play

CVC has adopted and implemented policies and procedures with respect to political contributions made by CVC or CVC Persons. Under these "pay-to-play" policies and procedures, neither CVC, nor any CVC Person may, directly or indirectly, make a contribution to any US state, local public official, or candidate for such office, without obtaining pre-clearance from the Compliance team. Guidance on CVC's pay-to-play procedures are contained in the Anti-Bribery and Corruption Policy, which is located on the Compliance page of Insight.

## 22. Insider Trading

The Code of Ethics requires CVC Persons to comply with insider trading and market abuse laws. CVC Persons are prohibited from misusing or disseminating material non-public information or insider information (or the equivalent of such information under the applicable securities laws of relevant jurisdictions). This includes all non-public information about CVC, its actual and potential investments, and its actual and potential sources of financing.

CVC has adopted the Insider Trading and Market Abuse Policy to protect its inside information and ensure that CVC Persons do not participate in insider trading of CVC securities. CVC expects all CVC Persons to adhere to this policy, which is available at [www.cvc.com](http://www.cvc.com).

CVC has also adopted and implemented a Market Conduct Policy to provide more guidance in this respect. The Market Conduct Policy is available on the Compliance page of Insight.

## 23. Personal Securities Transactions

CVC Persons are permitted to engage in personal investment activities in accordance with CVC's policies and procedures, which are designed to prevent CVC Persons from undertaking personal securities transactions that may give rise to a conflict of interest, insider trading, a breach of confidentiality, or would otherwise be inconsistent with CVC's fiduciary obligations to its investors. CVC Persons are reminded that in conducting personal trading activities, they should avoid even the appearance of impropriety. In no event should your personal trading activity be so excessive as to conflict with your ability to fulfil your daily job responsibilities.

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<sup>2</sup> The only exception to this rule is where such cash gift is customarily given or accepted for a wedding or as condolence money in Asia and where the amount given does not exceed USD\$100 or the equivalent thereof. No cash gift that exceeds USD\$100 or the equivalent thereof should be given or accepted without seeking pre-clearance within StarCompliance and/or from the Compliance Department. This pre-clearance requirement of USD\$100 or the equivalent thereof, is a one-time limitation in a year.

CVC has adopted the Personal Securities Transaction Policy, which is available on the Compliance page of Insight.

CVC has further adopted the Insider Trading and Market Abuse Policy to protect its inside information and ensure that CVC Persons do not participate in insider trading of CVC securities. CVC expects all employees to adhere to this policy, which is available at [www.cvc.com](http://www.cvc.com).

## 24. Business Communications

All business communications must be truthful and free from deliberately misleading statements and material omissions.

## 25. Technology

CVC's technology should only be used to achieve CVC's goals. The integrity of CVC systems and equipment are vital and all CVC Persons are responsible for safeguarding CVC's computer networks and systems. CVC Persons are not permitted to use pirated material as it is a form of theft. CVC Persons are required to exercise caution when browsing the web on any CVC issued device and are not permitted to access illegal or inappropriate online content such as adult entertainment websites.

## 26. Social Media Policy

CVC Personnel should not spend an excessive amount of time while at work on Social Media platforms and ensure use of such platforms does not have a detrimental effect on their productivity. Furthermore, CVC Persons should ensure use of such platforms does not pose a risk to CVC's confidential information, reputation, or endanger CVC Persons and CVC's compliance with its legal obligations.

CVC Persons are not permitted to talk up, down or otherwise discuss any security, commodity, investment strategy, investment, company, or other entity that has issued or is proposed to issue securities. Personnel may not repost, like or otherwise endorse through commentary on a social media platform such information as this can be perceived as advertising and is in prohibition of applicable rules, regulations and statutes. Guidance regarding CVC's Social Media Policy can be found on the Compliance page of Insight.

## 27. Personal Expenses

All CVC Personnel Persons are expected to submit expenses through a properly completed and approved local or Concur expense claim. Asset misappropriation such as falsifying expense accounts will not be tolerated by CVC. Guidance regarding CVC's expense policy can be found on the Finance page of Insight.

## 28. Compliance and Oversight

Compliance with the policy is monitored by the Compliance team with oversight from the Ethics Committee. CVC's Group Risk Committee (the "GRC") and the Board may also review material issues in relation to complaints and whistleblowing information.

The Ethics Committee will ensure that the Code of Ethics is reviewed and updated on a regular basis.

If you have any questions about the Ethics Policy, please contact the Compliance Team.

**AMENDMENTS LOG**

Version	Date of change	Summary Of Changes
1.2024	30 April 2024	Transfer to new CVC policy template