

CVC CAPITAL PARTNERS PLC
RISK COMMITTEE TERMS OF REFERENCE

Approved by the board of directors of the Company on 12 April 2024

1. INTRODUCTION

- 1.1 These Committee terms of reference have been approved and adopted by the board of directors (the *Board*) of CVC Holdings Limited (to be renamed CVC Capital Partners plc) (the *Company*) on 12 April 2024. These terms of reference provide for a delegation of powers to the risk committee of the Company (the *Committee*) and rules for the procedures and decision-making of the Committee.
- 1.2 These terms of reference are complementary to, and subject to, the articles of association in place from time to time (the *Articles*) and applicable laws and regulations.

2. COMPOSITION AND QUORUM

- 2.1 The Committee will be comprised of at least three members. Members of the Committee are appointed by the Board on the recommendation of the nomination committee of the Board. The Committee shall include at least one member of the audit committee and/or remuneration Committee. All members of the Committee must be independent non-executive directors within the meaning of the UK Corporate Governance Code. If the Board decides that a member of the Committee is no longer independent, that member will cease to be a member of the Committee unless otherwise determined by the Committee. The chair of the Board may not be a member of the Committee.
- 2.2 The Board appoints the chair of the Committee. In the absence of the Committee chair, the remaining members present may elect one of the independent non-executive directors present to chair the meeting.
- 2.3 Only members of the Committee have the right to attend Committee meetings, but the Committee may invite others to attend all or part of any meeting if it thinks it is appropriate or necessary. It is anticipated that the CEO and the CFO will frequently be invited to attend meetings of the Committee.
- 2.4 The quorum necessary for the transaction of business at a meeting of the Committee is two members.
- 2.5 A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 2.6 Appointments to the Committee are for a period of up to three years, extendable for two further three-year periods, provided the director still meets the criteria for membership of the Committee.

3. THE COMMITTEE'S ROLE AND RESPONSIBILITIES

Risk management reporting

- 3.1 To review, and challenge where necessary, all material information, such as the strategic report and the corporate governance statement, presented with the financial statements insofar as it relates to internal controls and risk management of the Company and its subsidiaries and controlled undertakings, excluding the CVC funds and portfolio companies (together the **Group**).

Internal control and risk management systems

- 3.2 To oversee and advise the Board on the effectiveness of the Group's risk management and internal control framework. .
- 3.3 To monitor and keep under review the policies and overall process for identifying and assessing business risks and managing their impact on the Company.
- 3.4 To oversee the Group's internal risk committee(s) and receive and review regular reports from such committee(s) on matters related to risk and control, in particular as to the effectiveness and testing of risk management and internal control systems.
- 3.5 To discuss with the Board the Company's overall risk appetite, tolerance and strategy, and oversee the reflection of such risk appetite, tolerance and strategy in relevant policies and procedures.
- 3.6 To oversee from a risk management perspective the application of information and communication technology by the Group, including identifying and assessing risks relating to cybersecurity and data protection.
- 3.7 To consider the risk aspects, and implications for the risk appetite and tolerance of the Company, of significant proposed and completed transactions, including acquisitions and disposals.
- 3.8 To consider and approve the remit of the Group's risk management function and ensure it:
- (a) has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with relevant professional standards; and
 - (b) has adequate independence and is free from undue management influence and other constraints.
- 3.9 To ensure that the internal audit function evaluates the effectiveness of the risk and compliance functions as part of its internal audit plan.
- 3.10 To review and recommend to the Board the disclosures included in the annual report in relation to internal control, risk management and the viability statement.

Whistleblowing, fraud, bribery and other compliance

- 3.11 To review the Company's arrangements for its workforce, contractors and external parties to raise concerns, in confidence, about possible improprieties in financial reporting or other matters, with the aim of ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

- 3.12 To review the Company's policies and procedures for preventing and detecting fraud, its systems and controls for preventing bribery and money-laundering, its code of corporate conduct/business ethics and its policies for ensuring that the Company complies with relevant regulatory and legal requirements, receive reports and consider appropriate action.

Shareholder engagement

- 3.13 To facilitate engagement by the Company with shareholders on material matters related to the areas of the Committee's responsibilities (as required).

4. MEETING ADMINISTRATION

- 4.1 Meetings of the Committee are called by the secretary of the Committee at the request of the Committee chair or any other Committee member.
- 4.2 The Committee should meet as often as it deems necessary but in any case at least three times a year. The Committee should approve the annual calendar of its meetings. Additional meetings may be called by the chair or other members of the Committee as necessary.
- 4.3 Unless otherwise agreed by all Committee members, notice of each meeting should be sent to each member of the Committee and to any other person required to attend the meeting as soon as practicable, and in any event no later than three working days before the date of the meeting. The notice of meeting must state the time of the meeting, the place of the meeting, the electronic facility to be used for the meeting (if relevant), any information members need to access the meeting, and an agenda of the items to be discussed and any supporting papers.
- 4.4 Meetings will generally be held and chaired in Jersey. UK-based directors are generally expected to travel to Jersey and attend meetings in person. Remote attendance at meetings, and the attendance requirements for directors based outside of Jersey or the UK, will be determined and communicated from time to time by Group Tax based on relevant tax rules. By exception only, the Committee may hold meetings in a location other than Jersey, save that: (i) this will be only with the prior approval of the secretary of the Committee and Group Tax, including as to the proposed location; and (ii) the location will not be the UK.
- 4.5 All directors must inform the secretary of the Committee and Group Tax in advance of a meeting whether they are travelling to Jersey for the relevant meeting and, if not, where they intend to join from. Such notification shall be provided sufficiently in advance of the relevant meeting to enable the secretary of the Committee and Group Tax to confirm that the necessary procedures are being followed and, if necessary, for travel plans in respect of the relevant meeting to be altered on the advice of Group Tax.
- 4.6 The Committee may hold meetings at a physical place or by means of any electronic facility (or both in respect of the same meeting). If approved by the secretary of the Committee and Group Tax, the Committee may take decisions without a meeting by unanimous written consent, when the Committee chair considers this to be necessary or desirable.
- 4.7 Outside the formal meeting programme, the Committee chair should maintain a dialogue with key individuals involved in the Company's governance, including the Board chair, the CEO and the CFO.

5. SECRETARY

- 5.1 The Company's secretary or such person as the Committee chair nominates acts as the secretary of the Committee.
- 5.2 The secretary should ensure that the Committee receives information and materials in a timely manner to enable full and proper consideration to be given to them.
- 5.3 The secretary should minute the proceedings and resolutions of all meetings of the Committee, including recording the names (and location if attending remotely) of those present and in attendance.
- 5.4 Draft minutes of Committee meetings should be sent promptly to all members of the Committee. Once approved, minutes must be sent or made available to all other members of the Board, unless the chair of the Committee thinks it is inappropriate to do so.

6. SELF-EVALUATION

The Committee should review its own performance, composition and terms of reference at least once a year and recommend to the Board any changes it considers necessary or desirable.

7. REPORTING

- 7.1 After each Committee meeting, the chair should report formally to the Board in relation to the meeting, including on the nature and content of discussion, decisions and recommendations made, and actions to be taken. In particular, this report should include:
 - (a) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
 - (b) the way material risks and uncertainties have been analysed and discussed, along with a description of the most important findings of the Committee; and
 - (c) any other issue on which the Board has asked for the Committee's opinion, identifying any matters in respect of which it considers that improvement is needed, whether the subject of a specific request by the Board or not, and make recommendations as to the steps to be taken.
- 7.2 The Committee may make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion where necessary.
- 7.3 The Committee should produce a report to shareholders to be included in the Company's annual report describing the work of the Committee.
- 7.4 The Committee chair should attend the Company's annual general meeting and be available to answer questions on matters within the Committee's area of responsibility, as directed by the chair of the annual general meeting.

8. OTHER MATTERS

The Committee should:

- (a) have access to sufficient resources to carry out its duties, including access to the Company secretariat and Group Tax for advice and assistance as required on all Committee matters;
- (b) be given appropriate and timely training;
- (c) give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the tax advice received and any other applicable rules and guidance, as appropriate;
- (d) oversee any investigation of activities which are within its terms of reference; and
- (e) work and liaise as necessary with all other Board committees, ensuring the interaction amongst committees and with the Board is reviewed regularly.

9. AUTHORITY AND EXPENSES

The Board authorises the Committee to:

- (a) undertake any activity within its terms of reference;
- (b) seek any information from any employee, contractor, consultant or other provider of services to the Company or its subsidiary or controlled undertakings (excluding funds and portfolio companies) that the Committee requires to perform its duties, and call any such person to be questioned at a Committee meeting, as and when required;
- (c) obtain external legal or other professional advice on any matter within its terms of reference at the Company's expense, and invite persons giving such advice to attend Committee meetings; and
- (d) delegate any of its powers to one or more of its members or the secretary of the Committee.

9.2 Where there is a perceived overlap of the responsibilities of the Board's audit committee (the *Audit Committee*) and this Committee, the respective committee chairs will have the discretion to agree on the most appropriate committee to fulfil any obligation. Where the Committee requests that a review be carried out which could have an impact on the Audit Committee, the Committee chair will liaise with the Audit Committee chair to determine the most appropriate way to update the audit committee.

9.3 Any and all expenses incurred by the Committee, including any fees for external experts and advisers, will be borne by the Company.

10. AMENDMENTS, DEVIATION

The Board may amend or supplement these terms of reference and allow temporary deviations from its rules.