



**COMPRISING:**

CVC European Equity Partners V (A) L.P.  
CVC European Equity Partners V (B) L.P.  
CVC European Equity Partners V (C) L.P.  
CVC European Equity Partners V (D) L.P.  
and  
CVC European Equity Partners V (E) L.P.

# **CVC European Equity Partners V**

## **Quarter ended 30th September 2017**

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We have prepared this unaudited two-volume report for the period from 1st July 2017 to 30th September 2017 as General Partner of CVC European Equity Partners V from information in our possession for the benefit of the Partners only. This report should not be relied upon by any other person.

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**Quarterly Report - Volume 2**

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**UNAUDITED FINANCIAL STATEMENTS**

Quarter ended 30th September 2017

# CVC European Equity Partners V

## Quarter ended 30th September 2017

CPP Investment Board Private Holdings Inc

(LPVA24)

### HIGHLIGHTS

FAIR VALUE of Investment - net of carried interest	Your LP Investment	GP Investment	Total Fund
Investment Value (NAV)	€ 184,272,909	€ 113,903,310	€ 5,679,931,084
% Partnership	10.43%	(Note 1)	
% Fund	3.24%	2.01%	
NAV (US\$ equivalent) @1.1822	US\$ 217,847,433	US\$ 134,656,493	US\$ 6,714,814,528
<b>Capital Commitment</b>			
Original	€ 350,000,000	€ 187,500,000	€ 10,749,472,986
% Partnership	10.43%	67.22%	
% Fund	3.26%	1.74%	
Excused Commitments	€ -	€ -	€ 4,138,351
% Excused Commitments	-	-	0.04%
Undrawn	€ 4,986,341	€ 13,190,082	€ 169,847,228
% Undrawn Commitments	1.42%	7.03%	1.58%
Drawn	€ 345,013,659	€ 174,309,918	€ 10,575,487,407
% Drawn Commitments (PIC) (Note 2)	98.58%	92.97%	98.38%
<b>Capital Calls (Net of Qualified Distributions)</b>			
Since inception	€ 345,013,659	€ 174,309,918	€ 10,575,487,407
Year to date	€ 8,953,927	€ 4,796,747	€ 275,000,000
Current period	€ -	€ -	€ -
<b>Distributions (Net of Carried Interest)</b>			
Since inception	€ 525,673,904	€ 313,802,206	€ 16,142,634,890
Distributions as % of Commitments Drawn (DPI) (Note 3)	152.36%	180.03%	152.64%
Year to date	€ 132,421,438	€ 82,542,339	€ 4,072,429,181
Current Period	€ 17,685,305	€ 10,364,288	€ 542,221,903
<b>Carried Interest</b>			
Since inception			
- Carried Interest allocated (Note 4)	€ 91,234,384	€ -	€ 2,728,036,904
- Carried Interest distributions (Note 5)	€ (62,965,911)	€ -	€ (1,882,846,231)
- Carried Interest released	€ -	€ -	€ -
Current Period			
- Carried Interest allocated (Note 4)	€ 4,151,426	€ -	€ 124,203,170
- Carried Interest distributions (Note 5)	€ (1,857,835)	€ -	€ (55,306,049)
- Carried Interest released	€ -	€ -	€ -
<b>Management Fee</b>			
Since Inception			
- Gross fee	€ 32,197,800	€ -	€ 963,224,657
- Portfolio Fee offset	€ (10,931,112)	€ -	€ (327,013,334)
- Net Fee Charged	€ 21,266,688	€ -	€ 636,211,323
Current Period			
- Gross Fee	€ 152,888	€ -	€ 4,573,760
- Portfolio Fee offset	€ (46,445)	€ -	€ (1,389,426)
- Net Fee Charged	€ 106,443	€ -	€ 3,184,334
FEE BASIS: 1.5% of €7 billion plus 1.0% multiplied by the amount of commitments above €7 billion. This is reduced to 1% of net capital invested with effect from the earliest to occur of (i) the date on which the Fund has invested 85% of commitments in Portfolio Companies, (ii) the expiry of the Commitment Period and (iii) the date on which the management fee of a Successor Fund begins.			
<b>Portfolio Fee offset : (i) Portfolio Company Fees 80% (ii) Breakup fees : 100% of Funds broken deal expenses offset against breakup fees, thereafter 80% (iii) Directors fees 100%</b>			

Note 1: CVC Corporate commitment to Fund V is invested via CVC LP Holdings Limited in Partnership E.

Note 2: PIC = Paid in capital = capital drawn (net of qualified distributions)/total capital commitment

Note 3: DPI = Distributions per paid in capital = distributions (net of carried interest)/drawn capital commitments

Note 4: Allocation based on principles of Clause 3.2 of the LPA - on realised & unrealised investments

Note 5: Allocation based on principles of Clause 4.2 of the LPA (\*) – on realisations

**INVESTOR SUMMARY REPORT**

**Partner's Capital**

**Total Fund**

			<b>US\$ equivalent @ 1.1822</b>
Total Fund Investment Value (NAV) – Fair Value Basis – NET of Carried Interest	€ 5,679,931,084	<b>US\$</b>	6,714,814,528
Total Fund Investment Value (NAV) – Cost Basis – NET of Carried Interest	€ 2,194,484,077	<b>US\$</b>	2,594,319,076
Preferred Return to Period End	€ 2,966,570,746	<b>US\$</b>	3,507,079,936

<b>FAIR VALUE BASIS - ANALYSED AS:</b>			
	<b>Current Period</b>	<b>Year to Date</b>	<b>Since Inception</b>
<b>PARTNERSHIP INTERESTS</b>			
<b>LP &amp; CIP Interests – 30th June 2017</b>	<b>€ 5,708,711,734</b>	<b>€ 8,254,201,354</b>	<b>€ -</b>
Capital Contributions	-	275,000,000	12,246,295,727
Allocations:			
Income - bank interest	25	64	7,332,819
- investment income	305,122,794	874,671,160	3,055,292,542
- allocation fee receivable from Carried Interest Partner	-	-	315,962
Currency loss on redemption of capital	(53,485,546)	(53,485,546)	(59,349,863)
Realised foreign exchange differences	-	-	25,919,024
Expenses - management fees	(3,184,334)	(13,050,446)	(636,211,323)
- organisational expenses	-	-	(1,500,000)
- legal & professional fees	(377,900)	(836,681)	(102,703,683)
- bank charges	(72,945)	(1,399,150)	(2,842,664)
Realised surplus/(deficit) on disposal of investments	-	2,543,953,860	7,405,534,366
Unrealised surplus/(deficit) on revaluation of investments	389,642,329	(1,819,949,007)	4,328,739,253
Income Distributions	(288,392,797)	(838,367,177)	(2,901,244,691)
Deemed Distributions (Note 1)	-	(8,767,619)	(45,410,962)
Qualified Distributions	-	-	(1,670,808,320)
Capital Available for Recycling	-	-	(1,362,477,578)
Return of Capital Distributions	(309,135,155)	(1,306,722,061)	(6,485,554,720)
Return of Realised Investment Gains	55,306,049	(1,927,339,943)	(5,393,357,901)
Allocation from/(to) CIP Sub Capital Account	(124,203,170)	(297,977,724)	(2,728,036,904)
<b>LP &amp; CIP interests – 30th September 2017</b>	<b>€ 5,679,931,084</b>	<b>€ 5,679,931,084</b>	<b>€ 5,679,931,084</b>
<b>CIP SUB CAPITAL ACCOUNT - CARRIED INTEREST (Note 2)</b>			
CIP Sub Capital Account b/fwd	776,293,552	1,214,845,621	-
CIP Sub Capital Account current	124,203,170	297,977,724	2,728,036,904
CIP Carried Interest Distributions	(55,306,049)	(667,632,672)	(1,882,846,231)
<b>Ending Capital Account</b>	<b>€ 6,525,121,757</b>	<b>€ 6,525,121,757</b>	<b>€ 6,525,121,757</b>

*Note 1: Deemed Distributions - The amount of any taxes paid by or withheld from the receipts of the Partnership allocable to Limited Partners is deemed to have been distributed.*

*Note 2: The CIP sub capital account represents the carried interest earned by CVC on realised and unrealised investments to date. If the Fund were liquidated at the date of this statement, at the fair values stated at that point, then the Limited Partners would receive the amount in the LP&CIP interests subtotal.*

# CVC European Equity Partners V

## Quarter ended 30th September 2017

### INVESTOR SUMMARY REPORT

#### Partner's Capital

#### Total Fund

30th September 2017	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Total
Capital Account (FAIR VALUE Basis)	€ 2,037,645,108	€ 2,029,486,378	€ 2,136,103,538	€ 152,444,229	€ 169,442,504	€ 6,525,121,757
Less: Unrealised (gain)/loss on Revaluation of Investments	(1,351,935,799)	(1,346,521,349)	(1,417,295,960)	(100,708,119)	(112,278,026)	(4,328,739,253)
Capital Account (COST Basis)	€ 685,709,309	€ 682,965,029	€ 718,807,578	€ 51,736,110	€ 57,164,478	€ 2,196,382,504
Less: CIP Sub Capital Account (COST Basis)	(604,367,418)	(601,659,206)	(633,689,034)	(45,029,000)	-	(1,884,744,658)
Add: CIP Carried Interest Distribution	603,803,743	601,086,804	633,105,094	44,850,590	-	1,882,846,231
<b>LP &amp; CIP Interests (COST Basis)</b>	<b>€ 685,145,634</b>	<b>€ 682,392,627</b>	<b>€ 718,223,638</b>	<b>€ 51,557,700</b>	<b>€ 57,164,478</b>	<b>€ 2,194,484,077</b>

# CVC European Equity Partners V

## Quarter ended 30th September 2017

### INVESTOR SUMMARY REPORT

#### FAIR VALUE BASIS

Total Fund

#### Capital Account Allocation as at 30th September 2017 - per Financial Statements

Fair Value Cumulative Net Surplus/(Deficit)	€ 13,640,184,514
Cumulative Preferred Return	(2,902,438,577)

#### Fair Value Allocation based on principles of Clause 3.2 of the LPA (\*)

Cumulative Net Surplus	13,640,184,514
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(2,902,438,577)
Balance	10,737,745,937
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	(725,609,645)
	(725,609,645)
3.2(b)(i) - 80% to Limited Partners	(8,009,709,033)
3.2(b)(i) - 20% to Carried Interest Partner	(2,002,427,259)
	(10,012,136,292)
€	-

#### Analysis of CIP Sub Capital Account

Limiteds	2,727,756,419
CVC LP Holdings Limited	-
CIP	280,485
€	2,728,036,904

#### Analysis of Cumulative Net Surplus

Limited Partners	13,638,782,087	
less: CIP Sub Capital a/c	(2,727,756,419)	
	10,911,025,668	10,911,025,668
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	-	-
CIP	1,402,427	
less: CIP Sub Capital a/c	(280,485)	
	1,121,942	1,121,942
CIP Sub Capital a/c		2,728,036,904
Cumulative Net Surplus	€	13,640,184,514

#### Summary - Financial Statements Disclosure

Capital Account Allocation to Limited Partners	10,911,025,668
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	1,121,942
Capital Account Allocation to Carried Interest Partner Sub Capital Account	2,728,036,904
Cumulative Net Surplus	€ 13,640,184,514

#### Current Quarter movement

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	2,728,036,904
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	2,603,833,734
Allocation of Carried Interest to CIP in Q3 2017	€ 124,203,170

(\*) Amended and Restated Agreement of Limited Partnership

# CVC European Equity Partners V

## Quarter ended 30th September 2017

### INVESTOR SUMMARY REPORT

#### COST BASIS

Total Fund

Capital Account Allocation as at 30th September 2017 - Cost Basis (per Clause 3.2 of the LPA\*)

Cost Basis Cumulative Net Surplus/(Deficit)	€ 9,423,723,287 **
Cumulative Preferred Return	(2,902,438,577)

#### Allocation Status as at 30 September 2017

Cumulative Net Surplus	9,423,723,287 **
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(2,902,438,577)
Balance	6,521,284,710
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	(725,609,645)
	(725,609,645)
3.2(b)(i) - 80% to Limited Partners	(4,636,540,052)
3.2(b)(i) - 20% to Carried Interest Partner	(1,159,135,013)
	(5,795,675,065)
€	-

#### Analysis of CIP Sub Capital Account

Limiteds	1,884,550,908
CVC LP Holdings Limited	-
CIP	193,750
€	1,884,744,658

#### Analysis of Cumulative Net Surplus

Limited Partners	9,422,754,532	
less: CIP Sub Capital a/c	(1,884,550,908)	
	7,538,203,624	7,538,203,624
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	-	-
CIP	968,752	
less: CIP Sub Capital a/c	(193,750)	
	775,002	775,002
CIP Sub Capital a/c		1,884,744,658
Cumulative Net Surplus	€	9,423,723,284

#### Summary - Financial Statements Disclosure

Capital Account Allocation to Limited Partners	7,538,203,624
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	775,002
Capital Account Allocation to Carried Interest Partner Sub Capital Account	1,884,744,658
Cumulative Net Surplus	€ 9,423,723,284
Fair Value	13,640,184,514
Revaluation surplus	(4,216,461,227)
**Cost	€ 9,423,723,287

#### Current Quarter movement

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	1,884,744,658
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	1,836,443,714
Allocation of Carried Interest to CIP in Q3 2017	€ 48,300,944

(\*) Amended and Restated Agreement of Limited Partnership



**INVESTOR SUMMARY REPORT**

CPP Investment Board Private Holdings Inc (LPVA24)

**Partner's Capital**

			US\$ equivalent @1.1822
Your LP Investment Value (NAV) – Fair Value Basis – NET of Carried Interest	€ 184,272,909	US\$ 217,847,433	
% Partnership	10.43%		
% Fund	3.24%		
Your LP Investment Value (NAV) - Cost Basis - NET of Carried Interest	€ 71,428,438	US\$ 84,442,699	
Preferred Return to Period End	€ 97,080,389	US\$ 114,768,435	

FAIR VALUE BASIS - ANALYSED AS:			
	Current Period	Year to Date	Since Inception
<b>PARTNERSHIP INTERESTS</b>			
<b>LP &amp; CIP Interests – 30th June 2017</b>	€ 185,352,474	€ 267,829,761	€ -
Capital Contributions	-	8,953,927	399,888,151
Allocations:			
Income - bank interest	1	3	245,329
- investment income	9,948,771	28,493,086	100,089,456
- allocation fee receivable from Carried Interest Partner	-	-	10,562
Currency loss on redemption of capital	(1,748,418)	(1,748,418)	(1,939,358)
Realised foreign exchange differences	-	-	843,914
Expenses - management fees	(106,443)	(436,239)	(21,266,688)
- organisational expenses	-	-	(48,840)
- legal & professional fees	(12,262)	(26,757)	(3,351,543)
- bank charges	(3,222)	(46,547)	(94,892)
Realised surplus/(deficit) on disposal of investments	-	82,830,462	240,628,382
Unrealised surplus/(deficit) on revaluation of investments	12,678,739	(59,215,063)	141,055,591
Income Distributions	(9,437,943)	(27,669,569)	(96,574,992)
Deemed Distributions (Note 1)	-	30,230	(4,375)
Qualified Distributions	-	-	(54,874,492)
Capital Available for Recycling	-	-	(44,429,382)
Return of Capital Distributions	(10,105,197)	(42,586,362)	(211,207,786)
Return of Realised Investment Gains	1,857,835	(62,165,507)	(173,461,744)
Allocation from/(to) CIP Sub Capital Account	(4,151,426)	(9,970,098)	(91,234,384)
<b>LP &amp; CIP interests – 30th September 2017</b>	€ 184,272,909	€ 184,272,909	€ 184,272,909
<b>CIP SUB CAPITAL ACCOUNT - CARRIED INTEREST (Note 2)</b>			
CIP Sub Capital Account b/fwd	25,974,882	40,624,510	-
CIP Sub Capital Account current	4,151,426	9,970,098	91,234,384
CIP Carried Interest Distributions	(1,857,835)	(22,326,135)	(62,965,911)
<b>Capital Account</b>	€ 212,541,382	€ 212,541,382	€ 212,541,382

Note 1: Deemed Distributions - The amount of any taxes paid by or withheld from the receipts of the Partnership allocable to Limited Partners is deemed to have been distributed.

Note 2: The CIP sub capital account represents the carried interest earned by CVC on realised and unrealised investments to date. If the Fund were liquidated at the date of this statement, at the fair values stated at that point, then the Limited Partners would receive the amount in the LP & CIP interests subtotal.

**INVESTOR SUMMARY REPORT**

**CPP Investment Board Private Holdings Inc (LPVA24)**

<b>Original Commitment</b>	<b>€ 350,000,000</b>
<b>% Partnership</b>	<b>10.43%</b>
<b>% Fund</b>	<b>3.26%</b>

**Capital Commitment - € (Cash Flow)**

	<b>Your LP Investment</b>		<b>Total Fund</b>	
	€	€	€	€
Original Commitment		350,000,000		10,749,472,986
Less: Excused participation – Starbev		-		(2,178,153)
Less: Excused participation – SkyBet		-		(1,574,347)
Less: Excused participation – Starbev add-on investment		-		(385,851)
		<b>350,000,000</b>		<b>10,745,334,635</b>
Outstanding Capital Commitment – b/f		4,986,341		169,847,228
Cash received for the period to 30th September 2017		-		-
Qualified Distributions to 30th September 2017		-		-
Net cash received		-		-
Outstanding Capital Commitment – 30th September 2017	€	<b>4,986,341</b>	€	<b>169,847,228</b>

**Analysis of Capital Contributions (Cash Basis)**

	Current Period	Year to Date	Since Inception		Current Period	Year to Date	Since Inception
	€	€	€		€	€	€
Unapplied Cash b/f	-	-	-		-	-	-
Investments	-	8,953,927	322,934,719		-	275,000,000	9,914,412,749
Management Fee	-	-	19,625,419		-	-	587,111,367
Organisation Expenses	-	-	48,840		-	-	1,500,000
Due Diligence Expenses	-	-	2,404,681		-	-	72,463,291
Unapplied Cash c/f	-	-	-		-	-	-
<b>Total</b>	<b>€ -</b>	<b>€ 8,953,927</b>	<b>€ 345,013,659</b>		<b>€ -</b>	<b>€ 275,000,000</b>	<b>€ 10,575,487,407</b>

**CPP Investment Board Private Holdings Inc (LPVA24)**

**Net capital calls (Note 1)**

	<b>% Drawn Down</b>	<b>Your LP Investment (€)</b>	<b>Total Fund (€)</b>
2008	11.66%	43,632,154	1,253,251,024
2009	7.62%	24,139,055	819,068,027
2010	27.65%	96,827,420	2,972,144,657
2011	10.79%	37,853,506	1,160,166,756
2012	7.39%	25,947,626	794,403,817
2013	12.58%	44,118,834	1,352,796,452
2014	11.31%	39,626,192	1,216,261,831
2015	6.09%	21,385,380	655,017,864
2016	0.72%	2,529,565	77,376,979
2017	2.56%	8,953,927	275,000,000
<b>Cumulative</b>	<b>98.38%</b>	<b>€ 345,013,659</b>	<b>€ 10,575,487,407</b>

*Note 1: Capital Calls net of Qualified Distribution*

**CPP Investment Board Private Holdings Inc (LPVA24)**

**Capital Calls (Note 2, 3 and 4)**

Call #	Due Date	As a % of Total Fund Commitments	Your LP Investment (€)	Total Fund (€)
Call 1	21st July 2008	0.87%	3,435,810	93,637,033
Call 2	29th August 2008	7.50%	27,932,527	806,500,000
Call 3	2nd September 2008	2.24%	8,347,981	241,032,500
Call 4	25th September 2008	3.04%	11,324,306	326,968,379
<b>Total 2008</b>			<b>51,040,624</b>	<b>1,468,137,912</b>
Call 5	23rd January 2009	0.00%	-	-
Call 6*	19th March 2009	0.72%	-	77,406,238
Call 7	3rd July 2009	3.22%	11,318,260	345,744,631
Call 8	1st December 2009	4.13%	14,536,146	444,281,510
Call 9	24th December 2009	0.26%	922,882	28,344,262
<b>Total 2009</b>			<b>26,777,288</b>	<b>895,776,641</b>
Call 10	27th April 2010	1.66%	5,822,549	178,783,401
Call 11	14th May 2010	0.45%	1,566,708	48,117,960
Call 12	15th July 2010	3.33%	11,714,517	357,992,157
Call 13	19th July 2010	0.20%	711,210	21,843,250
Call 14	21st July 2010	3.70%	12,958,775	398,000,000
Call 15	17th August 2010	2.19%	7,651,538	235,000,000
Call 16	24th September 2010	5.73%	20,070,788	616,429,688
Call 17	12th October 2010	5.98%	20,932,469	642,894,309
Call 18	13th December 2010	1.56%	5,443,207	167,176,012
Call 19	17th December 2010	5.42%	18,972,967	582,712,546
Call 20	N/A	0.00%	-	-
<b>Total 2010</b>			<b>105,844,728</b>	<b>3,248,949,323</b>
Call 21	25th January 2011	4.53%	15,899,343	487,344,820
Call 22	25th February 2011	0.09%	304,929	9,365,202
Call 23	11th March 2011	0.08%	273,259	8,392,551
Call 24	21st June 2011	0.28%	978,117	30,040,698
Call 25	N/A	0.00%	-	-
Call 26	15th August 2011	0.22%	763,638	23,453,443
Call 27	30th August 2011	3.91%	13,675,089	420,000,000
Call 28	23rd September 2011	2.19%	7,651,538	235,000,000
Call 29	23rd September 2011	1.37%	4,786,281	147,000,000
Call 30	11th October 2011	2.57%	8,994,358	276,241,737
<b>Total 2011</b>			<b>53,326,552</b>	<b>1,636,838,451</b>
Call 31	9th January 2012	0.09%	308,990	9,489,936
Call 32	N/A	0.00%	-	-
Call 33	29th March 2012	4.51%	15,791,472	485,000,000
Call 34	24th April 2012	0.04%	136,599	4,195,346
Call 35	18th June 2012	2.09%	7,322,599	224,897,352
Call 36	20th June 2012	0.13%	464,572	14,268,292
Call 37	27th July 2012	0.47%	1,669,981	49,958,895
Call 38	N/A	0.00%	-	-
Call 39	30th October 2012	2.24%	7,849,402	241,076,946
Call 40	N/A	0.00%	-	-
<b>Total 2012</b>			<b>33,543,615</b>	<b>1,028,886,767</b>
Call 41	19th February 2013	2.85%	10,012,135	306,164,163
Call 42	5th June 2013	7.07%	24,745,399	760,000,000
Call 43	31st July 2013	0.34%	1,233,527	37,005,791
Call 44	17th October 2013	1.67%	5,828,193	179,000,000
Call 45	10th December 2013	2.85%	9,987,909	306,756,450
<b>Total 2013</b>			<b>51,807,163</b>	<b>1,588,926,404</b>

**CPP Investment Board Private Holdings Inc (LPVA24)**

**Capital Calls (continued)**

Call #	Due Date	As a % of Total Fund Commitments	Your LP Investment (€)	Total Fund (€)
Call 46	22nd January 2014	2.33%	8,139,934	250,000,000
Call 47	7th February 2014	0.13%	464,258	13,888,669
Call 48	7th March 2014	2.13%	7,445,822	228,681,888
Call 49	20th May 2014	2.67%	9,347,221	287,079,137
Call 50	13th June 2014	3.44%	12,047,102	370,000,000
Call 51	1st September 2014	1.46%	5,123,741	156,965,670
<b>Total 2014</b>			<b>42,568,078</b>	<b>1,306,615,364</b>
Call 52	20th February 2015	3.65%	12,849,578	392,787,886
Call 53	20th May 2015	1.81%	6,349,148	195,000,000
Call 54	N/A	0.00%	-	-
Call 55	21st October 2015	1.13%	3,972,288	122,000,000
<b>Total 2015</b>			<b>23,171,014</b>	<b>709,787,886</b>
Call 56**	11th February 2016	0.09%	320,713	9,850,000
Call 57***	23rd May 2016	0.72%	2,534,449	77,526,979
Call 58	N/A	0.00%	-	-
<b>Total 2016</b>			<b>2,855,162</b>	<b>87,376,979</b>
Call 59	N/A	0.00%	-	-
Call 60	14th June 2017	2.56%	8,953,927	275,000,000
Call 61	N/A	0.00%	-	-
<b>Total 2017</b>			<b>8,953,927</b>	<b>275,000,000</b>
<b>Cumulative</b>		<b>113.92 %</b>	<b>€ 399,888,151</b>	<b>€ 12,246,295,727</b>

\* Note 2: Excluding interest factor

\*\* Note 3: Cash from Call 56 was not physically paid by investors but was retained from Distribution 30

\*\*\* Note 4: Cash from Call 57 was not physically paid by investors but was retained from Distribution 31

**CPP Investment Board Private Holdings Inc (LPVA24)**

**Qualified Distributions (Note 5)**

Distribution #	Due Date	As a % of Total Fund Commitments	Your LP Investment (€)	Total Fund (€)
Distribution 1	16th December 2008	2.00%	7,408,470	214,886,888
<b>Total 2008</b>			<b>7,408,470</b>	<b>214,886,888</b>
Distribution 2*	31st March 2009	0.71%	2,638,233	76,708,614
<b>Total 2009</b>			<b>2,638,233</b>	<b>76,708,614</b>
Distribution 4	18th June 2010	0.36%	1,240,666	38,513,056
Distribution 5	13th September 2010	0.03%	111,271	3,412,555
Distribution 6	22nd December 2010	2.19%	7,665,371	234,879,055
<b>Total 2010</b>			<b>9,017,308</b>	<b>276,804,666</b>
Distribution 7	31st March 2011	2.21%	7,865,984	237,092,801
Distribution 8	20th May 2011	1.04%	3,510,534	112,318,466
Distribution 9	1st November 2011	1.18%	4,096,528	127,260,428
<b>Total 2011</b>			<b>15,473,046</b>	<b>476,671,695</b>
Distribution 10	30th March 2012	1.99%	6,937,410	214,256,174
Distribution 11	28th June 2012	0.02%	57,165	1,755,684
Distribution 12	11th December 2012	0.17%	601,414	18,471,092
<b>Total 2012</b>			<b>7,595,989</b>	<b>234,482,950</b>
Distribution 14	28th March 2013	0.21%	719,486	22,097,425
Distribution 16	27th September 2013	1.99%	6,968,843	214,032,527
<b>Total 2013</b>			<b>7,688,329</b>	<b>236,129,952</b>
Distribution 19	25th April 2014	0.60%	2,091,263	64,228,514
Distribution 20	15th July 2014	0.08%	278,552	8,555,111
Distribution 21	30th September 2014	0.09%	325,597	10,000,000
Distribution 23	24th December 2014	0.07%	246,474	7,569,908
<b>Total 2014</b>			<b>2,941,886</b>	<b>90,353,533</b>
Distribution 24	4th March 2015	0.34%	1,204,636	36,997,718
Distribution 25	27th March 2015	0.17%	580,998	17,772,304
<b>Total 2015</b>			<b>1,785,634</b>	<b>54,770,022</b>
Distribution 33	6th December 2016	0.09%	325,597	10,000,000
<b>Total 2016</b>			<b>325,597</b>	<b>10,000,000</b>
<b>Cumulative</b>		<b>15.54%</b>	<b>€ 54,874,492</b>	<b>€ 1,670,808,320</b>

\* Note 5: Excluding interest factor

CPP Investment Board Private Holdings Inc (LPVA24)

Total Distributions

	As a % of Total Fund Commitments	Your LP Investment (€)	Total Fund (€)
2008	0.00%	-	-
2009	0.22%	741,988	23,369,133
2010	0.60%	2,114,057	64,660,231
2011	4.15%	14,539,234	446,354,652
2012	14.23%	50,754,800	1,530,035,520
2013	19.00%	66,527,533	2,041,958,348
2014	15.63%	54,795,611	1,679,985,396
2015	44.88%	156,161,670	4,824,504,854
2016	13.58%	47,617,573	1,459,337,575
2017	37.88%	132,421,438	4,072,429,181
<b>Cumulative</b>	<b>150.17%</b>	<b>€ 525,673,904</b>	<b>€ 16,142,634,890</b>

**CPP Investment Board Private Holdings Inc (LPVA24)**

**Total Distributions (continued)**

		<b>As a % of Total Fund Commitments</b>	<b>Your LP Investment (€)</b>	<b>Total Fund (€)</b>
Distribution 1	QUALIFIED DISTRIBUTION – Page 11	0.00%	-	-
Distribution 2	Interest	0.01%	-	676,404
Distribution 3	Pilot	0.21%	741,988	22,692,729
Distribution 4	De Post La Poste and Starbev	0.16%	576,769	17,735,454
Distribution 5	Pilot	0.41%	1,434,834	43,812,295
Distribution 6	Starbev and Sunrise	0.03%	102,454	3,112,482
Distribution 7	Autobar, Sunrise and Avolon	0.02%	83,085	2,551,797
Distribution 8	Bank Interest, Pilot, bpost and Brit	3.94%	13,786,687	423,289,492
Distribution 9	Pilot, Autobar and Brit	0.19%	669,462	20,513,363
Distribution 10	Pilot, Delachaux, Sunrise, BJ's and Brit	0.41%	1,437,156	44,130,782
Distribution 11	Pilot, Starbev and Brit	8.16%	28,723,315	877,895,971
Distribution 12	BJ's, Leslies, Pilot and Brit	4.60%	16,899,224	494,521,846
Distribution 13	bpost and Brit	1.06%	3,695,105	113,486,921
Distribution 14	Pilot, AlixPartners, Evonik and Sunrise	4.44%	15,536,736	477,181,075
Distribution 15	Evonik, Pilot and bpost	3.28%	11,462,986	352,045,417
Distribution 16	Starbev, bpost, AlixPartners and Brit	3.65%	12,799,524	391,874,287
Distribution 17	Evonik, Merlin, Sunrise and BJ's	5.64%	19,780,544	607,473,068
Distribution 18	bpost	1.98%	6,947,743	213,384,501
Distribution 19	Pilot, Evonik, Brit and Starbev	2.97%	10,414,109	319,724,643
Distribution 20	Pilot, Ahlsell, Merlin, Evonik, D&G, Cerved, Brit, Synsam and Avolon	5.47%	19,235,250	588,053,041
Distribution 21	Pilot, AlixPartners, Continental Foods, and Cerved	0.53%	1,857,124	56,933,912
Distribution 22	Pilot	2.79%	9,756,943	299,662,841
Distribution 23	Brit, Merlin, Delachaux, Virgin Active, Continental Foods, D&G and Avolon	3.87%	13,532,185	415,610,959
Distribution 24	Pilot, Sunrise, Continental Foods, D&G, Skril, Merlin, Cerved and Brit	7.20%	24,898,423	774,091,979
Distribution 25	Pilot, Merlin, Abertis, Evonik and Sunrise	5.61%	19,352,276	603,551,998
Distribution 26	Pilot, Continental Foods, Evonik, Brit, Sunrise, Virgin Active and Cerved	6.54%	22,828,036	702,532,970
Distribution 27	Raet, Evonik, Skril and Virgin Active	10.90%	38,071,834	1,171,914,344
Distribution 28	Pilot, Cerved, Continental Foods and Virgin Active	3.44%	11,976,843	369,654,233
Distribution 29	AlixPartners, Abertis, R Cable, Evonik, Cerved and Skril	11.19%	39,034,258	1,202,759,330
Distribution 30	Avolon, Merlin, Brit, ista, AlixPartners, Abertis and Cerved	3.28%	11,460,505	352,762,875
Distribution 31	Parex, Raet, Sunrise, Virgin Active and Avolon	3.39%	11,844,120	364,734,426
Distribution 32	Raet, Pilot, Evonik, Continental Foods, Virgin Active and Cerved	2.40%	8,360,213	257,625,617
Distribution 33	Leslie's, AlixPartners, Ahlsell, Starbev, bpost and Elsan	4.50%	15,952,735	484,214,657
Distribution 34	AlixPartners, BJ's, Leslie's, Quironsalud, Continental Foods, Starbev, Sunrise Communications	25.53%	89,252,001	2,744,109,620
Distribution 35	Continental Foods, Sunrise, Parex, Quironsalud	4.89%	17,044,798	525,672,023
Distribution 36	Ahlsell and AlixPartners	2.42%	8,439,334	260,425,635
Distribution 37	SkyBet and Ahlsell	5.04%	17,685,305	542,221,903
<b>Cumulative</b>		<b>150.17%</b>	<b>€ 525,673,904</b>	<b>16,142,634,890</b>
Distributions to date as a % of Commitments			<b>150.19%</b>	<b>150.17%</b>
Distributions to date as a % of Capital Drawn			<b>152.36%</b>	<b>152.64%</b>



**CPP Investment Board Private Holdings Inc (LPVA24)**

**Income Distributions**

<b>Distribution #</b>	<b>Due Date</b>	<b>As a % of Total Fund Commitments</b>	<b>Your LP Investment (€)</b>	<b>Total Fund (€)</b>
Distribution 2	31st March 2009	0.01%	-	676,404
Distribution 3	10th July 2009	0.16%	560,447	17,117,097
<b>Total 2009</b>			<b>560,447</b>	<b>17,793,501</b>
Distribution 4	18th June 2010	0.05%	196,147	6,045,501
Distribution 5	13th September 2010	0.41%	1,433,893	43,783,387
Distribution 6	22nd December 2010	0.03%	102,454	3,112,482
<b>Total 2010</b>			<b>1,732,494</b>	<b>52,941,370</b>
Distribution 7	31st March 2011	0.02%	80,209	2,463,452
Distribution 8	20th May 2011	0.30%	1,048,596	32,103,353
Distribution 9	1st November 2011	0.07%	246,827	7,533,068
<b>Total 2011</b>			<b>1,375,632</b>	<b>42,099,873</b>
Distribution 10	30th March 2012	0.04%	127,819	3,917,409
Distribution 11	28th June 2012	1.36%	4,802,326	146,703,736
Distribution 12	11th December 2012	1.94%	7,587,912	208,545,583
Distribution 13	24th December 2012	0.05%	165,099	5,070,645
<b>Total 2012</b>			<b>12,683,156</b>	<b>364,237,373</b>
Distribution 14	28th March 2013	1.86%	6,512,666	200,026,782
Distribution 15	28th June 2013	0.48%	1,664,601	51,109,746
Distribution 16	27th September 2013	0.06%	216,301	6,624,793
Distribution 17	12th December 2013	1.42%	4,983,597	153,060,108
<b>Total 2013</b>			<b>13,377,165</b>	<b>410,821,429</b>
Distribution 19	25th April 2014	1.12%	3,920,778	120,353,401
Distribution 20	15th July 2014	0.48%	1,779,329	51,933,142
Distribution 21	30th September 2014	0.23%	818,750	25,042,554
Distribution 23	24th December 2014	0.39%	1,359,745	41,761,545
<b>Total 2014</b>			<b>7,878,602</b>	<b>239,090,642</b>
Distribution 24	4th March 2015	3.29%	11,591,049	354,183,735
Distribution 25	27th March 2015	0.81%	2,831,167	86,959,872
Distribution 26	29th June 2015	0.35%	1,205,764	37,402,024
Distribution 27	4th September 2015	0.60%	2,088,201	64,164,777
Distribution 28	3rd November 2015	0.04%	132,193	4,047,581
Distribution 29	23rd December 2015	1.52%	5,890,136	163,178,052
<b>Total 2015</b>			<b>23,738,510</b>	<b>709,936,041</b>
Distribution 31	6th June 2016	0.20%	674,561	20,982,416
Distribution 32	27th September 2016	0.11%	370,984	11,750,451
Distribution 33	6th December 2016	1.80%	6,513,872	193,224,418
<b>Total 2016</b>			<b>7,559,417</b>	<b>225,957,285</b>
Distribution 34	21st February 2017	2.84%	10,253,976	304,957,573
Distribution 35	18th May 2017	0.12%	436,495	13,405,968
Distribution 36	5th June 2017	2.15%	7,541,155	231,610,839
Distribution 37	29th September 2017	2.68%	9,437,943	288,392,797
<b>Total 2017</b>			<b>27,669,569</b>	<b>838,367,177</b>
<b>Cumulative</b>		<b>26.99%</b>	<b>€ 96,574,992</b>	<b>€ 2,901,244,691</b>

**CPP Investment Board Private Holdings Inc (LPVA24)**

**Return of Capital Distributions**

Distribution #	Due Date	As a % of Total Fund Commitments	Your LP Investment (€)	Total Fund (€)
Distribution 3	10th July 2009	0.05%	181,541	5,575,632
<b>Total 2009</b>			<b>181,541</b>	<b>5,575,632</b>
Distribution 4	18th June 2010	0.11%	380,622	11,689,953
Distribution 5	13th September 2010	0.00%	941	28,908
<b>Total 2010</b>			<b>381,563</b>	<b>11,718,861</b>
Distribution 8	20th May 2011	0.24%	836,547	25,692,678
<b>Total 2011</b>			<b>836,547</b>	<b>25,692,678</b>
Distribution 10	30th March 2012	0.10%	358,701	11,016,705
Distribution 11	28th June 2012	0.30%	1,039,639	31,930,242
Distribution 12	11th December 2012	2.52%	8,814,449	270,716,218
Distribution 13	24th December 2012	0.99%	3,463,505	106,373,861
<b>Total 2012</b>			<b>13,676,294</b>	<b>420,037,026</b>
Distribution 14	28th March 2013	2.35%	8,236,771	252,974,137
Distribution 15	28th June 2013	1.59%	5,575,551	171,240,685
Distribution 16	27th September 2013	0.73%	2,571,044	78,963,901
<b>Total 2013</b>			<b>16,383,366</b>	<b>503,178,723</b>
Distribution 19	25th April 2014	1.21%	4,242,763	130,307,059
Distribution 20	15th July 2014	4.43%	15,498,324	475,996,667
Distribution 21	30th September 2014	0.30%	1,032,768	31,719,181
Distribution 22	31st October 2014	0.56%	1,964,506	60,335,440
Distribution 23	24th December 2014	2.85%	9,986,694	306,719,074
<b>Total 2014</b>			<b>32,725,055</b>	<b>1,005,077,421</b>
Distribution 24	4th March 2015	2.84%	9,934,562	305,117,992
Distribution 25	27th March 2015	3.82%	13,358,053	410,262,944
Distribution 26	29th June 2015	3.91%	13,697,441	420,686,455
Distribution 27	4th September 2015	5.41%	18,928,127	581,335,387
Distribution 28	3rd November 2015	0.75%	2,623,558	80,576,766
Distribution 29	23rd December 2015	6.01%	21,024,957	645,734,865
<b>Total 2015</b>			<b>79,566,698</b>	<b>2,443,714,409</b>
Distribution 30	2nd March 2016	1.07%	3,747,435	115,094,148
Distribution 31	6th June 2016	1.60%	5,606,400	172,188,127
Distribution 32	27th September 2016	1.49%	5,230,177	160,633,291
Distribution 33	6th December 2016	2.94%	10,286,348	315,922,343
<b>Total 2016</b>			<b>24,870,360</b>	<b>763,837,909</b>
Distribution 34	21st February 2017	6.94%	24,293,836	746,131,109
Distribution 35	18th May 2017	1.70%	5,950,770	182,764,688
Distribution 36	5th June 2017	0.64%	2,236,559	68,691,109
Distribution 37	29th September 2017	2.88%	10,105,197	309,135,155
<b>Total 2017</b>			<b>42,586,362</b>	<b>1,306,722,061</b>
<b>Cumulative</b>		<b>60.33%</b>	<b>€ 211,207,786</b>	<b>€ 6,485,554,720</b>

**CPP Investment Board Private Holdings Inc (LPVA24)**

**Realised Gain Distributions**

Distribution #	Due Date	As a % of Total Fund Commitments	Your LP Investment (€)	Total Fund (€)
Distribution 7	31st March 2011	0.00%	2,876	88,345
Distribution 8	20th May 2011	0.57%	1,997,929	61,325,906
Distribution 9	1st November 2011	0.12%	422,635	12,980,295
<b>Total 2011</b>			<b>2,423,440</b>	<b>74,394,546</b>
Distribution 10	30th March 2012	0.27%	950,636	29,196,668
Distribution 11	28th June 2012	2.73%	9,602,039	293,447,287
Distribution 12	11th December 2012	0.14%	496,863	15,260,045
Distribution 13	24th December 2012	0.02%	66,501	2,042,415
<b>Total 2012</b>			<b>11,116,039</b>	<b>339,946,415</b>
Distribution 14	28th March 2013	0.22%	787,299	24,180,156
Distribution 15	28th June 2013	1.21%	4,222,834	129,694,986
Distribution 16	27th September 2013	2.85%	10,012,179	306,285,593
Distribution 17	12th December 2013	0.14%	498,234	15,302,144
<b>Total 2013</b>			<b>15,520,546</b>	<b>475,462,879</b>
Distribution 19	25th April 2014	0.64%	2,250,568	69,064,183
Distribution 20	15th July 2014	0.56%	1,957,597	60,123,232
Distribution 21	30th September 2014	0.00%	5,606	172,177
Distribution 22	31st October 2014	2.23%	7,792,437	239,327,401
Distribution 23	24th December 2014	0.62%	2,185,746	67,130,340
<b>Total 2014</b>			<b>14,191,954</b>	<b>435,817,333</b>
Distribution 24	4th March 2015	4.78%	16,714,847	513,359,533
Distribution 25	27th March 2015	3.39%	11,851,665	363,997,582
Distribution 26	29th June 2015	2.90%	10,154,853	311,883,884
Distribution 27	4th September 2015	6.22%	21,785,593	669,095,888
Distribution 28	3rd November 2015	3.29%	11,515,114	353,659,853
Distribution 29	23rd December 2015	5.07%	17,158,079	544,590,327
<b>Total 2015</b>			<b>89,180,151</b>	<b>2,756,587,067</b>
Distribution 30	2nd March 2016	2.59%	9,049,835	277,945,591
Distribution 31	6th June 2016	1.85%	6,461,844	198,461,189
Distribution 32	27th September 2016	0.99%	3,463,209	106,370,101
Distribution 33	6th December 2016	0.15%	528,995	16,246,396
<b>Total 2016</b>			<b>19,503,883</b>	<b>599,023,277</b>
Distribution 34	21st February 2017	20.26%	70,895,890	2,177,409,201
Distribution 35	18th May 2017	3.83%	13,391,638	411,294,434
Distribution 36	5th June 2017	0.06%	204,114	6,268,980
<b>Total 2017</b>			<b>84,491,642</b>	<b>2,594,972,615</b>
<b>Cumulative</b>		<b>67.69%</b>	<b>€ 236,427,655</b>	<b>€ 7,276,204,132</b>

**CPP Investment Board Private Holdings Inc (LPVA24)**

**Capital available for Recycling\***

Distribution #	Due Date	As a % of Total Fund Commitments	Your LP Investment (€)	Total Fund (€)
Distribution 8	20th May 2011	2.83%	9,903,615	304,167,555
<b>Total 2011</b>			<b>9,903,615</b>	<b>304,167,555</b>
Distribution 11	28th June 2012	3.77%	13,279,311	405,814,706
<b>Total 2012</b>			<b>13,279,311</b>	<b>405,814,706</b>
Distribution 17	12th December 2013	4.07%	14,298,713	439,110,816
Distribution 18	20th December 2013	1.98%	6,947,743	213,384,501
<b>Total 2013</b>			<b>21,246,456</b>	<b>652,495,317</b>
<b>Cumulative</b>		<b>12.67%</b>	<b>€ 44,429,382</b>	<b>€ 1,362,477,578</b>

  

	Your LP Investment (€)	Total Fund (€)
<b>Total Distributions (excluding Qualified Distributions)</b>	<b>588,639,815</b>	<b>18,025,481,121</b>
<b>Less CIP Carried interest:</b>		
Distribution 24	(13,342,035)	(398,569,281)
Distribution 25	(8,688,609)	(257,668,400)
Distribution 26	(2,230,022)	(67,439,393)
Distribution 27	(4,730,087)	(142,681,708)
Distribution 28	(2,294,022)	(68,629,967)
Distribution 29	(5,038,914)	(150,743,914)
Distribution 30	(1,336,765)	(40,276,864)
Distribution 31	(898,685)	(26,897,306)
Distribution 32	(704,157)	(21,128,226)
Distribution 33	(1,376,480)	(41,178,500)
Distribution 34	(16,191,701)	(484,388,263)
Distribution 35	(2,734,105)	(81,793,067)
Distribution 36	(1,542,494)	(46,145,293)
Distribution 37	(1,857,835)	(55,306,049)
<b>Net Cumulative Distributions to LPs</b>	<b>€ 525,673,904</b>	<b>€ 16,142,634,890</b>

\* Capital available for recycling is a potential increase in Unused Commitments pursuant to Clause 3.1(b) of the Agreement of Limited Partnership. This means that the money distributed remains available for recall at a future date. The undrawn amount of unused commitments has not yet been increased by this amount, but it remains available to increase unused commitments at a later date as determined by the General Partner.

**INVESTOR SUMMARY REPORT**

**FAIR VALUE BASIS**

**CVCEEP V A**

**Capital Account Allocation as at 30th September 2017 - per Financial Statements**

Fair Value Cumulative Net Surplus/(Deficit)	€ 4,373,772,888
Cumulative Preferred Return	(931,126,748)

**Fair Value Allocation based on principles of Clause 3.2 of the LPA (\*)**

Cumulative Net Surplus	4,373,772,888
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(931,126,748)
Balance	<u>3,442,646,140</u>
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	(232,781,687)
	<u>(232,781,687)</u>
3.2(b)(i) - 80% to Limited Partners	(2,567,891,562)
3.2(b)(i) - 20% to Carried Interest Partner	(641,972,891)
	<u>(3,209,864,453)</u>
€	<u>-</u>

**Analysis of CIP Sub Capital Account**

Limiteds	874,684,555
CVC LP Holdings Limited	-
CIP	70,023
€	<u>874,754,578</u>

**Analysis of Cumulative Net Surplus**

Limited Partners	4,373,422,774	
less: CIP Sub Capital a/c	(874,684,555)	
	<u>3,498,738,219</u>	3,498,738,219
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	<u>-</u>	-
CIP	350,114	
less: CIP Sub Capital a/c	(70,023)	
	<u>280,091</u>	280,091
CIP Sub Capital a/c		874,754,578
Cumulative Net Surplus	€	<u>4,373,772,888</u>

**Summary - Financial Statements Disclosure**

Capital Account Allocation to Limited Partners	3,498,738,219
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	280,091
Capital Account Allocation to Carried Interest Partner Sub Capital Account	874,754,578
Cumulative Net Surplus	€ <u>4,373,772,888</u>

**Current Quarter movement**

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	874,754,578
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	834,927,618
Allocation of Carried Interest to CIP in Q3 2017	€ <u>39,826,960</u>

(\*) Amended and Restated Agreement of Limited Partnership

**INVESTOR SUMMARY REPORT**

**COST BASIS**

**CVCEEP V A**

**Capital Account Allocation as at 30th September 2017 - Cost Basis (per Clause 3.2 of the LPA\*)**

<b>Cost Basis Cumulative Net Surplus/(Deficit)</b>	€ <b>3,021,837,089 **</b>
<b>Cumulative Preferred Return</b>	<b>(931,126,748)</b>

**Allocation Status as at 30 September 2017**

Cumulative Net Surplus	3,021,837,089 **
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	<u>(931,126,748)</u>
Balance	<u>2,090,710,341</u>
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	<u>(232,781,687)</u>
	<u>(232,781,687)</u>
3.2(b)(i) - 80% to Limited Partners	<u>(1,486,342,923)</u>
3.2(b)(i) - 20% to Carried Interest Partner	<u>(371,585,731)</u>
	<u>(1,857,928,654)</u>
€	<u>-</u>

**Analysis of CIP Sub Capital Account**

Limiteds	604,319,047
CVC LP Holdings Limited	-
CIP	<u>48,371</u>
€	<u>604,367,418</u>

**Analysis of Cumulative Net Surplus**

Limited Partners	3,021,595,232	
less: CIP Sub Capital a/c	<u>(604,319,047)</u>	
	2,417,276,185	2,417,276,185
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	<u>-</u>	
	-	-
CIP	241,857	
less: CIP Sub Capital a/c	<u>(48,371)</u>	
	193,486	193,486
CIP Sub Capital a/c		<u>604,367,418</u>
<b>Cumulative Net Surplus</b>		<b>€ 3,021,837,089</b>

**Summary - Financial Statements Disclosure**

Capital Account Allocation to Limited Partners	2,417,276,185
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	193,486
Capital Account Allocation to Carried Interest Partner Sub Capital Account	<u>604,367,418</u>
<b>Cumulative Net Surplus</b>	<b>€ 3,021,837,089</b>
Fair Value	4,373,772,888
Revaluation surplus	<u>(1,351,935,799)</u>
**Cost	<u>€ 3,021,837,089</u>

**Current Quarter movement**

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	604,367,418
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	<u>588,883,337</u>
<b>Allocation of Carried Interest to CIP in Q3 2017</b>	<b>€ 15,484,081</b>

(\*) Amended and Restated Agreement of Limited Partnership

**INVESTOR SUMMARY REPORT**

**FAIR VALUE BASIS**

**CVCEEP V B**

**Capital Account Allocation as at 30th September 2017 - per Financial Statements**

<b>Fair Value Cumulative Net Surplus/(Deficit)</b>	€
<b>Cumulative Preferred Return</b>	4,354,817,378
	(925,955,578)

**Fair Value Allocation based on principles of Clause 3.2 of the LPA (\*)**

Cumulative Net Surplus	4,354,817,378
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(925,955,578)
Balance	3,428,861,800
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	(231,488,895)
	(231,488,895)
3.2(b)(i) - 80% to Limited Partners	(2,557,898,324)
3.2(b)(i) - 20% to Carried Interest Partner	(639,474,581)
	(3,197,372,905)
	€ -

**Analysis of CIP Sub Capital Account**

Limiteds	870,862,185
CVC LP Holdings Limited	-
CIP	101,291
	€ 870,963,476

**Analysis of Cumulative Net Surplus**

Limited Partners	4,354,310,923	
less: CIP Sub Capital a/c	(870,862,185)	
	3,483,448,738	3,483,448,738
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	-	-
CIP	506,455	
less: CIP Sub Capital a/c	(101,291)	
	405,164	405,164
CIP Sub Capital a/c		870,963,476
<b>Cumulative Net Surplus</b>	€	4,354,817,378

**Summary - Financial Statements Disclosure**

Capital Account Allocation to Limited Partners	3,483,448,738
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	405,164
Capital Account Allocation to Carried Interest Partner Sub Capital Account	870,963,476
<b>Cumulative Net Surplus</b>	€ 4,354,817,378

**Current Quarter movement**

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	870,963,476
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	831,298,801
<b>Allocation of Carried Interest to CIP in Q3 2017</b>	€ 39,664,675

(\*) Amended and Restated Agreement of Limited Partnership



**INVESTOR SUMMARY REPORT**

**COST BASIS**

**CVCEEP V B**

**Capital Account Allocation as at 30th September 2017 - Cost Basis (per Clause 3.2 of the LPA\*)**

<b>Cost Basis Cumulative Net Surplus/(Deficit)</b>	€
<b>Cumulative Preferred Return</b>	3,008,296,029 ** (925,955,578)

**Allocation Status as at 30 September 2017**

Cumulative Net Surplus	3,008,296,029 **
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(925,955,578)
Balance	<u>2,082,340,451</u>
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	(231,488,895)
	<u>(231,488,895)</u>
3.2(b)(i) - 80% to Limited Partners	(1,480,681,245)
3.2(b)(i) - 20% to Carried Interest Partner	(370,170,311)
	<u>(1,850,851,556)</u>
€	<u>-</u>

**Analysis of CIP Sub Capital Account**

Limiteds	601,589,253
CVC LP Holdings Limited	-
CIP	69,953
€	<u>601,659,206</u>

**Analysis of Cumulative Net Surplus**

Limited Partners	3,007,946,267	
less: CIP Sub Capital a/c	(601,589,253)	
	<u>2,406,357,014</u>	2,406,357,014
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	<u>-</u>	-
CIP	349,764	
less: CIP Sub Capital a/c	(69,953)	
	<u>279,811</u>	279,811
CIP Sub Capital a/c		601,659,206
<b>Cumulative Net Surplus</b>	€	<u>3,008,296,031</u>

**Summary - Financial Statements Disclosure**

Capital Account Allocation to Limited Partners	2,406,357,014
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	279,811
Capital Account Allocation to Carried Interest Partner Sub Capital Account	601,659,206
<b>Cumulative Net Surplus</b>	€ <u>3,008,296,031</u>
Fair Value	4,354,817,378
Revaluation surplus	(1,346,521,349)
**Cost	€ <u>3,008,296,029</u>

**Current Quarter movement**

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	601,659,206
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	586,232,412
<b>Allocation of Carried Interest to CIP in Q3 2017</b>	€ <u>15,426,794</u>

(\*) Amended and Restated Agreement of Limited Partnership



**INVESTOR SUMMARY REPORT**

**FAIR VALUE BASIS**

**CVCEEP V C**

**Capital Account Allocation as at 30th September 2017 - per Financial Statements**

<b>Fair Value Cumulative Net Surplus/(Deficit)</b>	€
<b>Cumulative Preferred Return</b>	4,585,741,128
	(972,282,507)

**Fair Value Allocation based on principles of Clause 3.2 of the LPA (\*)**

Cumulative Net Surplus	4,585,741,128
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(972,282,507)
Balance	3,613,458,621
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	(243,070,627)
	(243,070,627)
3.2(b)(i) - 80% to Limited Partners	(2,696,310,395)
3.2(b)(i) - 20% to Carried Interest Partner	(674,077,599)
	(3,370,387,994)
	€ -

**Analysis of CIP Sub Capital Account**

Limiteds	917,046,756
CVC LP Holdings Limited	-
CIP	101,470
	€ 917,148,226

**Analysis of Cumulative Net Surplus**

Limited Partners	4,585,233,777	
less: CIP Sub Capital a/c	(917,046,756)	
	3,668,187,021	3,668,187,021
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	-	-
CIP	507,351	
less: CIP Sub Capital a/c	(101,470)	
	405,881	405,881
CIP Sub Capital a/c		917,148,226
<b>Cumulative Net Surplus</b>	€	4,585,741,128

**Summary - Financial Statements Disclosure**

Capital Account Allocation to Limited Partners	3,668,187,021
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	405,881
Capital Account Allocation to Carried Interest Partner Sub Capital Account	917,148,226
<b>Cumulative Net Surplus</b>	€ 4,585,741,128

**Current Quarter movement**

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	917,148,226
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	875,402,373
<b>Allocation of Carried Interest to CIP in Q3 2017</b>	€ 41,745,853

(\*) Amended and Restated Agreement of Limited Partnership

**INVESTOR SUMMARY REPORT**

**COST BASIS**

**CVCEEP V C**

**Capital Account Allocation as at 30th September 2017 - Cost Basis (per Clause 3.2 of the LPA\*)**

<b>Cost Basis Cumulative Net Surplus/(Deficit)</b>	€
<b>Cumulative Preferred Return</b>	3,168,445,168 ** (972,282,507)

**Allocation Status as at 30 September 2017**

Cumulative Net Surplus	3,168,445,168 **
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(972,282,507)
Balance	<u>2,196,162,661</u>
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	(243,070,627)
	<u>(243,070,627)</u>
3.2(b)(i) - 80% to Limited Partners	(1,562,473,627)
3.2(b)(i) - 20% to Carried Interest Partner	(390,618,407)
	<u>(1,953,092,034)</u>
€	<u>-</u>

**Analysis of CIP Sub Capital Account**

Limiteds	633,618,929
CVC LP Holdings Limited	-
CIP	70,105
€	<u>633,689,034</u>

**Analysis of Cumulative Net Surplus**

Limited Partners	3,168,094,643	
less: CIP Sub Capital a/c	(633,618,929)	
	<u>2,534,475,714</u>	2,534,475,714
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	<u>-</u>	-
CIP	350,525	
less: CIP Sub Capital a/c	(70,105)	
	<u>280,420</u>	280,420
CIP Sub Capital a/c		633,689,034
<b>Cumulative Net Surplus</b>	€	<u>3,168,445,168</u>

**Summary - Financial Statements Disclosure**

Capital Account Allocation to Limited Partners	2,534,475,714
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	280,420
Capital Account Allocation to Carried Interest Partner Sub Capital Account	633,689,034
<b>Cumulative Net Surplus</b>	€ <u>3,168,445,168</u>
Fair Value	4,585,741,128
Revaluation surplus	(1,417,295,960)
**Cost	€ <u>3,168,445,168</u>

**Current Quarter movement**

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	633,689,034
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	617,455,812
<b>Allocation of Carried Interest to CIP in Q3 2017</b>	€ <u>16,233,222</u>

(\*) Amended and Restated Agreement of Limited Partnership

**INVESTOR SUMMARY REPORT**

**FAIR VALUE BASIS**

**CVCEEP V D**

**Capital Account Allocation as at 30th September 2017 - per Financial Statements**

	€
Fair Value Cumulative Net Surplus/(Deficit)	325,853,120
Cumulative Preferred Return	(73,073,744)

**Fair Value Allocation based on principles of Clause 3.2 of the LPA (\*)**

Cumulative Net Surplus	325,853,120	
3.2(b)(i)(A) - 100% to the Limited Partners	-	
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(73,073,744)	
Balance	<u>252,779,376</u>	
3.2(b)(i)(C) - 0% to Limited Partners	-	
3.2(b)(i)(C) - 100% to Carried Interest Partner	(18,268,436)	
	<u>(18,268,436)</u>	
3.2(b)(i) - 80% to Limited Partners	(187,608,752)	
3.2(b)(i) - 20% to Carried Interest Partner	(46,902,188)	
	<u>(234,510,940)</u>	
	€	-

**Analysis of CIP Sub Capital Account**

Limiteds	65,162,923	
CVC LP Holdings Limited	-	
CIP	7,701	
	€	<u>65,170,624</u>

**Analysis of Cumulative Net Surplus**

Limited Partners	325,814,613	
less: CIP Sub Capital a/c	(65,162,923)	
	<u>260,651,690</u>	260,651,690
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	<u>-</u>	-
CIP	38,507	
less: CIP Sub Capital a/c	(7,701)	
	<u>30,806</u>	30,806
CIP Sub Capital a/c		<u>65,170,624</u>
Cumulative Net Surplus	€	<u>325,853,120</u>

**Summary - Financial Statements Disclosure**

Capital Account Allocation to Limited Partners	260,651,690
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	30,806
Capital Account Allocation to Carried Interest Partner Sub Capital Account	<u>65,170,624</u>
Cumulative Net Surplus	€ <u>325,853,120</u>

**Current Quarter movement**

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	65,170,624
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	<u>62,204,942</u>
Allocation of Carried Interest to CIP in Q3 2017	€ <u>2,965,682</u>

(\*) Amended and Restated Agreement of Limited Partnership

**INVESTOR SUMMARY REPORT**

**COST BASIS**

**CVCEEPV D**

**Capital Account Allocation as at 30th September 2017 - Cost Basis (per Clause 3.2 of the LPA\*)**

<b>Cost Basis Cumulative Net Surplus/(Deficit)</b>	€
<b>Cumulative Preferred Return</b>	225,145,001 ** (73,073,744)

**Allocation Status as at 30 September 2017**

Cumulative Net Surplus	225,145,001 **
3.2(b)(i)(A) - 100% to the Limited Partners	-
3.2(b)(i)(B) - Preferred Return - 100% to the Limited Partners	(73,073,744)
Balance	152,071,257
3.2(b)(i)(C) - 0% to Limited Partners	-
3.2(b)(i)(C) - 100% to Carried Interest Partner	(18,268,436)
	(18,268,436)
3.2(b)(i) - 80% to Limited Partners	(107,042,257)
3.2(b)(i) - 20% to Carried Interest Partner	(26,760,564)
	(133,802,821)
€	-

**Analysis of CIP Sub Capital Account**

Limiteds	45,023,679
CVC LP Holdings Limited	-
CIP	5,321
€	45,029,000

**Analysis of Cumulative Net Surplus**

Limited Partners	225,118,390	
less: CIP Sub Capital a/c	(45,023,679)	
	180,094,711	180,094,711
CVC LP Holdings Limited	-	
less: CIP Sub Capital a/c	-	
	-	-
CIP	26,606	
less: CIP Sub Capital a/c	(5,321)	
	21,285	21,285
CIP Sub Capital a/c		45,029,000
<b>Cumulative Net Surplus</b>	€	225,144,996

**Summary - Financial Statements Disclosure**

Capital Account Allocation to Limited Partners	180,094,711
Capital Account Allocation to CVC LP Holdings Limited	-
Capital Account Allocation to Carried Interest Partner	21,285
Capital Account Allocation to Carried Interest Partner Sub Capital Account	45,029,000
<b>Cumulative Net Surplus</b>	€ 225,144,996
Fair Value	325,853,120
Revaluation surplus	(100,708,119)
**Cost	€ 225,145,001

**Current Quarter movement**

Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th September 2017	45,029,000
Capital Account Allocation to Carried Interest Partner Sub Capital Account – 30th June 2017	43,872,153
<b>Allocation of Carried Interest to CIP in Q3 2017</b>	€ 1,156,847

(\*) Amended and Restated Agreement of Limited Partnership