This Private Placement Memorandum is provided to you for information purposes only, and if you invest in PrivAccess XV – Atlantic Buyouts XIII you will not become a limited partner in CD&R Fund XIII (Luxembourg), SCSp

CONFIDENTIAL

CD&R FUND XIII (LUXEMBOURG), SCSP

MARCH 2026

DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF CD&R FUND XIII (LUXEMBOURG), SCSP (AS SUPPLEMENTED FROM TIME TO TIME, THIS "**AIFMD DISCLOSURE STATEMENT**" OR "**LUXEMBOURG WRAPPER**") IS NOT AUTHORIZED UNLESS IT IS ACCOMPANIED BY THE CURRENT CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, AS SUPPLEMENTED (THE "**PRIMARY FUND MEMORANDUM**") OF CD&R FUND XIII, L.P. (THE "**PRIMARY FUND**"), WHICH FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THIS LUXEMBOURG WRAPPER, AND WHICH IS HEREBY INCORPORATED BY REFERENCE. POTENTIAL INVESTORS MUST REVIEW THE PRIMARY FUND MEMORANDUM AND THIS LUXEMBOURG WRAPPER BEFORE SUBSCRIBING FOR LIMITED PARTNER INTERESTS (THE "**INTERESTS**," AND THE OWNERS OF THE INTERESTS, THE "**LIMITED PARTNERS**") IN CD&R FUND XIII (LUXEMBOURG), SCSP (THE "**LUXEMBOURG PARALLEL FUND**").

THIS LUXEMBOURG WRAPPER IS BEING FURNISHED ON A CONFIDENTIAL BASIS BY (UNLESS OTHERWISE SPECIFIED) ALTER DOMUS MANAGEMENT COMPANY S.A. (THE "AIFM") (AND ITS AUTHORIZED DELEGATED PLACEMENT AGENTS), IN ITS CAPACITY AS THE ALTERNATIVE INVESTMENT FUND MANAGER, WITHIN THE MEANING OF THE AIFM DIRECTIVE AS DEFINED BELOW), OF THE LUXEMBOURG PARALLEL FUND, TO A LIMITED NUMBER OF PROFESSIONAL INVESTORS FOR PURPOSES OF EVALUATING AN INVESTMENT IN THE LIMITED PARTNER INTERESTS OF THE LUXEMBOURG PARALLEL FUND, A LUXEMBOURG SPECIAL LIMITED PARTNERSHIP (*SOCIÉTÉ EN COMMANDITE SPÉCIALE*), FORMED AS A PARALLEL FUND OF THE PRIMARY FUND. EXCEPT AS OTHERWISE PROVIDED BELOW, THIS LUXEMBOURG WRAPPER, THE PRIMARY FUND MEMORANDUM AND THE INFORMATION CONTAINED THEREIN MAY NOT BE REPRODUCED OR DISTRIBUTED, NOR MAY THE CONTENTS BE DISCLOSED, TO PERSONS WHO ARE NOT DIRECTLY INVOLVED WITH THE PROSPECTIVE INVESTOR'S DECISION REGARDING THE SUBSCRIPTION OF INTERESTS WITHOUT THE PRIOR WRITTEN CONSENT OF CD&R ASSOCIATES XIII (LUXEMBOURG) GP, S.À R.L., A LUXEMBOURG PRIVATE LIMITED LIABILITY COMPANY (*SOCIÉTÉ À RESPONSABILITÉ LIMITÉE*), IN ITS CAPACITY AS THE MANAGING GENERAL PARTNER (*ASSOCIÉ GÉRANT COMMANDITÉ*) OF THE LUXEMBOURG PARALLEL FUND (THE "GENERAL PARTNER"). BY ACCEPTING DELIVERY OF THIS LUXEMBOURG WRAPPER, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

NOTHING HEREIN SHALL PROHIBIT ANY INDIVIDUAL FROM COMMUNICATING WITH ANY REGULATORY OR LAW ENFORCEMENT AGENCY (INCLUDING, WITHOUT LIMITATION, THE U.S. SECURITIES AND EXCHANGE COMMISSION AND THE U.S. COMMODITY FUTURES TRADING COMMISSION) ABOUT POTENTIAL VIOLATIONS OF LAW WITHOUT PROVIDING PRIOR NOTICE TO THE GENERAL PARTNER OR ANY OF ITS AFFILIATES, OR FROM RECEIVING AN AWARD IN CONNECTION WITH ANY SUCH COMMUNICATIONS.

THE FOREGOING SHALL NOT LIMIT THE DISCLOSURE OF THE TAX TREATMENT OR TAX STRUCTURE OF THE LUXEMBOURG PARALLEL FUND (OR ANY TRANSACTIONS UNDERTAKEN BY THE LUXEMBOURG PARALLEL FUND). AS USED IN THIS PARAGRAPH, THE TERM "TAX TREATMENT" REFERS TO THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT AND THE TERM "TAX STRUCTURE" REFERS TO ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT, PROVIDED, THAT, FOR THE AVOIDANCE OF DOUBT, EXCEPT TO THE EXTENT OTHERWISE ESTABLISHED IN PUBLISHED GUIDANCE BY THE U.S. INTERNAL REVENUE SERVICE, TAX TREATMENT AND TAX STRUCTURE SHALL NOT INCLUDE THE FOLLOWING (AND THUS DISCLOSURE OF THE FOLLOWING SHALL NOT BE

PERMITTED): (A) THE NAME OF, CONTACT INFORMATION FOR, OR ANY OTHER SIMILAR IDENTIFYING INFORMATION REGARDING THE LUXEMBOURG PARALLEL FUND, THE PRIMARY FUND OR ANY OF THEIR INVESTMENTS (INCLUDING THE NAMES OF ANY EMPLOYEES OR AFFILIATES THEREOF); (B) ANY PERFORMANCE INFORMATION RELATING TO THE LUXEMBOURG PARALLEL FUND, THE PRIMARY FUND OR THEIR CURRENT OR FUTURE INVESTMENTS; (C) ANY PERFORMANCE OR OTHER INFORMATION RELATING TO, AND ANY INFORMATION REGARDING INVESTMENTS MADE BY, ANY FUNDS (OTHER THAN THE LUXEMBOURG PARALLEL FUND) THAT ARE, WERE OR MAY IN THE FUTURE BE SPONSORED OR MANAGED BY CLAYTON, DUBILIER & RICE, LLC, A DELAWARE LIMITED LIABILITY COMPANY ("CD&R," THE "MANAGER" OR THE "FIRM") OR ANY OF ITS AFFILIATES; (D) ANY INFORMATION THAT IS REASONABLY REQUIRED TO BE KEPT CONFIDENTIAL IN ORDER TO COMPLY WITH APPLICABLE SECURITIES LAWS; AND (E) ANY OTHER INFORMATION OR MATERIALS NOT RELATED TO THE TAX STRUCTURE OR TAX TREATMENT OF THE LUXEMBOURG PARALLEL FUND. NOTHING IN THIS PARAGRAPH SHALL LIMIT THE ABILITY OF A PROSPECTIVE INVESTOR TO MAKE ANY DISCLOSURE TO THE INVESTOR'S TAX ADVISORS OR TO THE U.S. INTERNAL REVENUE SERVICE OR ANY OTHER TAXING AUTHORITY.

AN INVESTMENT IN THE LUXEMBOURG PARALLEL FUND INVOLVES SIGNIFICANT INVESTMENT RISKS, INCLUDING THE RISK OF TOTAL LOSS OF CAPITAL. SEE "APPENDIX F: SUMMARY OF PRINCIPAL TERMS" AND "APPENDIX I: CERTAIN REGULATORY, INVESTMENT AND TAX MATTERS" OF THE PRIMARY FUND MEMORANDUM. IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, OR IN THE PRIMARY FUND MEMORANDUM, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE LUXEMBOURG PARALLEL FUND WILL ACHIEVE COMPARABLE RESULTS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS LUXEMBOURG WRAPPER OR THE PRIMARY FUND MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INQUIRIES AND CONSULT ITS ADVISORS AS TO THE LUXEMBOURG PARALLEL FUND AND THE OFFERING AND AS TO LEGAL, TAX, FINANCIAL AND OTHER RELEVANT MATTERS CONCERNING AN INVESTMENT IN THE INTERESTS AND THE SUITABILITY OF THE INVESTMENT FOR SUCH INVESTOR. NONE OF THE LUXEMBOURG PARALLEL FUND, THE PRIMARY FUND, THEIR RESPECTIVE GENERAL PARTNERS, THE AIFM OR CD&R IS MAKING ANY REPRESENTATION OR WARRANTY TO ANY PROSPECTIVE INVESTOR REGARDING THE LEGALITY OF AN INVESTMENT IN THE LUXEMBOURG PARALLEL FUND OR THE PRIMARY FUND OR ABOUT THE INCOME AND OTHER TAX CONSEQUENCES TO ANY PERSON OF AN INVESTMENT IN THE LUXEMBOURG PARALLEL FUND OR THE PRIMARY FUND. BEFORE ISSUING THE INTERESTS, THE GENERAL PARTNER WILL GIVE PROSPECTIVE INVESTORS THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS AND ADDITIONAL INFORMATION FROM, IT AND ITS REPRESENTATIVES REGARDING THIS OFFERING AND OTHER RELEVANT MATTERS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE LUXEMBOURG PARALLEL FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE INTERESTS HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY ANY U.S. FEDERAL OR STATE OR ANY NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS LUXEMBOURG WRAPPER OR THE PRIMARY FUND MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. SEE SECTION IV OF THIS LUXEMBOURG WRAPPER FOR LEGENDS RELATING TO CERTAIN NON-U.S. JURISDICTIONS.

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT PURPOSES ONLY TO QUALIFYING RECIPIENTS OF THIS LUXEMBOURG WRAPPER AND THE PRIMARY FUND MEMORANDUM PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(a)(2) THEREOF AND REGULATION D PROMULGATED THEREUNDER AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. THE LUXEMBOURG PARALLEL FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND INVESTORS IN THE LUXEMBOURG PARALLEL FUND WILL THEREFORE NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

THE INTERESTS ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY AND RESALE. THE INTERESTS MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE LUXEMBOURG PARALLEL FUND'S AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (THE "PARTNERSHIP AGREEMENT"). ACCORDINGLY, INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE INTERESTS FOR AN INDEFINITE PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE INTERESTS, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR ANY OTHER LAW.

THE INTERESTS ARE OFFERED SUBJECT TO PRIOR SALE, AND ANY SUBSCRIPTION FOR INTERESTS BY AN INVESTOR MAY BE REJECTED, IN WHOLE OR IN PART. AN INVESTMENT IN THE INTERESTS WILL INVOLVE SIGNIFICANT RISKS DUE, AMONG OTHER THINGS, TO THE NATURE OF THE INVESTMENTS THE LUXEMBOURG PARALLEL FUND INTENDS TO MAKE, AND THERE CAN BE NO ASSURANCE THAT THE LUXEMBOURG PARALLEL FUND'S RATE OF RETURN OBJECTIVES WILL BE REALIZED OR THAT THERE WILL BE ANY RETURN OF CAPITAL. SEE "APPENDIX F: SUMMARY OF PRINCIPAL TERMS" AND "APPENDIX I: CERTAIN REGULATORY, INVESTMENT AND TAX MATTERS" IN THE PRIMARY FUND MEMORANDUM.) INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY THAT ARE CHARACTERISTIC OF THE INVESTMENT DESCRIBED HEREIN AND IN THE PRIMARY FUND MEMORANDUM. INVESTORS IN THE LUXEMBOURG PARALLEL FUND MUST BE PREPARED TO BEAR SUCH RISKS FOR AN INDEFINITE PERIOD OF TIME.

THIS LUXEMBOURG WRAPPER AND THE PRIMARY FUND MEMORANDUM HAVE BEEN PREPARED BY THE GENERAL PARTNER (OR BY THE GENERAL PARTNER OF THE PRIMARY FUND) AND THE AIFM AND ARE BEING FURNISHED TO PROSPECTIVE INVESTORS SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. THIS LUXEMBOURG WRAPPER AND THE PRIMARY FUND MEMORANDUM ARE QUALIFIED IN THEIR ENTIRETIES BY REFERENCE TO THE PARTNERSHIP AGREEMENT (AND TO THE AMENDED AND RESTATED AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP OF THE PRIMARY FUND) AND THE SUBSCRIPTION AGREEMENTS OF THE LUXEMBOURG PARALLEL FUND AND THE PRIMARY FUND (THE SUBSCRIPTION AGREEMENTS OF THE LUXEMBOURG PARALLEL FUND, THE "SUBSCRIPTION AGREEMENTS"). NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THE OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS SET FORTH IN THE PRIMARY FUND MEMORANDUM, THIS LUXEMBOURG WRAPPER OR SUCH AGREEMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN, IN THE PRIMARY FUND MEMORANDUM OR SUCH AGREEMENTS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE AIFM, THE GENERAL PARTNER, THE GENERAL PARTNER OF THE PRIMARY FUND, THE LUXEMBOURG PARALLEL FUND, THE PRIMARY FUND, CD&R OR ANY OF THEIR RESPECTIVE AFFILIATES. THE INFORMATION CONTAINED IN THIS LUXEMBOURG WRAPPER HAS BEEN COMPILED AS OF THE DATE NOTED ON THE COVER PAGE HEREOF UNLESS OTHERWISE STATED HEREIN. NEITHER THE DELIVERY OF THIS LUXEMBOURG WRAPPER AT ANY TIME, NOR ANY SALE OF AN INTEREST, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE.

CERTAIN OF THE INFORMATION HEREIN AND/OR IN THE PRIMARY FUND MEMORANDUM CONCERNING ECONOMIC AND MARKET TRENDS AND PERFORMANCE IS BASED ON OR DERIVED FROM INFORMATION PUBLISHED BY INDEPENDENT THIRD-PARTY SOURCES. ALTHOUGH SUCH SOURCES ARE BELIEVED TO BE RELIABLE, SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED AND NONE OF THE GENERAL PARTNER, THE LUXEMBOURG PARALLEL FUND, CD&R OR THEIR RESPECTIVE AFFILIATES ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OR PROJECTION OF FUTURE PERFORMANCE OF THE LUXEMBOURG PARALLEL FUND. IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, THERE CAN BE NO ASSURANCE THAT THE LUXEMBOURG PARALELL FUND WILL ACHIEVE COMPARABLE RESULTS AND, ALTHOUGH KEY PERSONNEL OF CD&R HAVE HAD EXTENSIVE EXPERIENCE INVESTING IN THE PRIVATE EQUITY MARKET, EACH OF THE LUXEMBOURG PARALLEL FUND AND THE GENERAL PARTNER ARE NEWLY FORMED ENTITIES WITH NO SIGNIFICANT OPERATING HISTORY UPON WHICH TO EVALUATE THE LUXEMBOURG PARALLEL FUND'S LIKELY PERFORMANCE. CERTAIN

INFORMATION CONTAINED HEREIN AND/OR IN THE PRIMARY FUND MEMORANDUM CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR OTHER COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE DESCRIBED IN THIS LUXEMBOURG WRAPPER OR IN THE PRIMARY FUND MEMORANDUM, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE LUXEMBOURG PARALLEL FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. NO REPRESENTATION OR WARRANTY IS MADE AS TO FUTURE PERFORMANCE OR SUCH FORWARD-LOOKING STATEMENTS.

FROM TIME TO TIME IN THIS LUXEMBOURG WRAPPER AND/OR IN THE PRIMARY FUND MEMORANDUM, REFERENCE IS MADE TO THE "PARTNERS," "FINANCIAL PARTNERS" AND "OPERATING PARTNERS" OF CD&R. THESE TERMS ARE USED BECAUSE THEY REFLECT THE WAY IN WHICH THE SENIOR PROFESSIONALS OF CD&R REFER TO THEMSELVES INTERNALLY. TECHNICALLY, HOWEVER, SUCH INDIVIDUALS ARE NOT "PARTNERS" OF CD&R. THEY ARE INSTEAD OFFICERS, EMPLOYEES, LIMITED PARTNERS OR MEMBERS OF CD&R AND ITS AFFILIATES. IN ADDITION, FROM TIME TO TIME IN THIS LUXEMBOURG WRAPPER AND/OR IN THE PRIMARY FUND MEMORANDUM, REFERENCE IS MADE TO THE "SENIOR ADVISORS" OR "OPERATING ADVISORS." THESE TERMS GENERALLY REFER TO ADVISORS ENGAGED BY ONE OR MORE OF THE FUNDS (INCLUDING THE PRIMARY FUND) MANAGED BY CD&R. SEE "APPENDIX I. CERTAIN REGULATORY, INVESTMENT AND TAX MATTERS – ALLOCATION OF EXPENSES" IN THE PRIMARY FUND MEMORANDUM FOR ADDITIONAL INFORMATION.

NEITHER THIS LUXEMBOURG WRAPPER NOR THE PRIMARY FUND MEMORANDUM CONSTITUTES AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON OR ENTITY TO WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THE TERMS OF THE OFFERING AND THE INTERESTS DESCRIBED HEREIN MAY BE MODIFIED AT ANY TIME. IN THE EVENT THAT THE DESCRIPTIONS OF OR TERMS IN THIS LUXEMBOURG WRAPPER OR IN THE PRIMARY FUND MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE PARTNERSHIP AGREEMENT (WHICH IS AVAILABLE TO PROSPECTIVE INVESTORS UPON REQUEST), THE PARTNERSHIP AGREEMENT SHALL CONTROL.

THE GENERAL PARTNER AND THE AIFM ARE EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") IN RESPECT OF THE LUXEMBOURG PARALLEL FUND PURSUANT TO AN EXEMPTION UNDER SECTION 4. 13(A)(3) OF THE CFTC REGULATIONS FOR POOLS (A) WHOSE INTERESTS ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES, (B) WHOSE PARTICIPANTS ARE LIMITED TO ACCREDITED INVESTORS AND (C) WHOSE INVESTMENTS IN COMMODITY INTEREST POSITIONS ARE LIMITED SUCH THAT EITHER (1) THE AGGREGATE INITIAL MARGIN, PREMIUMS, AND REQUIRED MINIMUM DEPOSIT FOR RETAIL FOREX TRANSACTIONS (AS DEFINED IN CFTC REGULATION SECTION 5.1 (M)) REQUIRED TO ESTABLISH SUCH POSITIONS, DETERMINED AT THE TIME OF THE MOST RECENTLY ESTABLISHED POSITION, DOES NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE POOL'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO, PROVIDED THAT IN THE CASE OF AN OPTION THAT IS IN-THE-MONEY AT THE TIME OF PURCHASE, THE IN-THE-MONEY AMOUNT AS DEFINED IN CFTC REGULATION SECTION 190.01 MAY BE EXCLUDED IN COMPUTING SUCH 5% OR (2) AN AGGREGATE NET NOTIONAL VALUE OF SUCH POSITIONS, DETERMINED AT THE TIME OF THE MOST RECENTLY ESTABLISHED POSITION, DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE POOL'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO. THEREFORE, UNLIKE A REGISTERED CPO, THE GENERAL PARTNER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED IN THE CFTC REGULATIONS) AND A CERTIFIED ANNUAL REPORT TO INVESTORS. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING, THIS LUXEMBOURG WRAPPER OR THE PRIMARY FUND MEMORANDUM.

THIS LUXEMBOURG WRAPPER IS NOT AN OFFER SELL, NOR IS IT A SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITIES OF THE PORTFOLIO COMPANIES (IF ANY) IN THIS LUXEMBOURG WRAPPER.

CAPITALIZED TERMS, IF NOT OTHERWISE DEFINED IN THIS LUXEMBOURG WRAPPER, SHALL HAVE THE MEANINGS ASCRIBED TO SUCH TERMS IN THE PARTNERSHIP AGREEMENT.

NOTICE TO FLORIDA PURCHASERS

PURCHASERS OF SECURITIES THAT ARE EXEMPTED FROM REGISTRATION BY SECTION 517.061(10) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT HAVE THE RIGHT TO VOID THEIR PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER BY NOTIFYING THE ISSUER THAT THE PURCHASER EXPRESSLY VOIDS THE PURCHASE. THE PURCHASER’S NOTICE TO THE ISSUER MUST BE SENT BY E-MAIL TO THE ISSUER’S E-MAIL ADDRESS SET FORTH IN THE MEMORANDUM PROVIDED TO THE PURCHASER OR PURCHASER'S REPRESENTATIVE OR BY HAND DELIVERY, COURIER SERVICE, OR OTHER METHOD BY WHICH WRITTEN PROOF OF DELIVERY TO THE ISSUER OF THE PURCHASER’S ELECTION TO RESCIND THE PURCHASE IS EVIDENCED.

NOTICE TO CAYMAN ISLANDS INVESTORS

THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR LIMITED PARTNERSHIP INTERESTS.

NOTICE TO INVESTORS IN THE EUROPEAN UNION

THIS LUXEMBOURG WRAPPER AND THE PRIMARY FUND MEMORANDUM CONTAIN BOTH PROMOTIONAL INFORMATION FOR A PURELY MARKETING PURPOSE WHICH IS BY ITSELF NOT SUFFICIENT OR APPROPRIATE TO SERVE AS A BASIS TO MAKE AN INVESTMENT DECISION AND INFORMATION WHICH IS LEGALLY REQUIRED ACCORDING TO EUROPEAN UNION MARKETING REQUIREMENTS.

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I. INTRODUCTION

This confidential private placement memorandum of CD&R Fund XIII (Luxembourg), SCSp (as supplemented from time to time, the "AIFM Disclosure Statement" or the "Luxembourg Wrapper"), in conjunction with the confidential private placement memorandum of CD&R Fund XIII, L.P., as supplemented from time to time (the "Primary Fund Memorandum"), provides important information to persons considering an investment in CD&R Fund XIII (Luxembourg), SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) (the "Luxembourg Parallel Fund") formed as a parallel fund of CD&R Fund XIII, L.P. (the "Primary Fund"). The Luxembourg Wrapper should be read together with the Primary Fund Memorandum and with the amended and restated limited partnership agreement of the Luxembourg Parallel Fund (as amended from time to time, the "Partnership Agreement").

The information provided with respect to the Primary Fund in the Primary Fund Memorandum also applies to a substantial extent to the Luxembourg Parallel Fund, which has been formed by an affiliate of the general partner of the Primary Fund to be a "Parallel Fund" of the Primary Fund, as that term is described in the Partnership Agreement, defined in the amended and restated agreement of exempted limited partnership of the Primary Fund and defined and described in the Primary Fund Memorandum. In particular, the investment strategy, terms (other than as they relate to investment structuring and taxes), risk factors and regulatory disclosures (other than as they relate to matters of Cayman Islands law) set forth in the Primary Fund Memorandum generally apply to the Luxembourg Parallel Fund.

II. LEGAL AND TAX MATTERS CONCERNING AN INVESTMENT IN THE LUXEMBOURG PARALLEL FUND

European Union Directive on Alternative Investment Fund Managers

The European Union Directive 2011/61/EU on Alternative Investment Fund Managers (together with any laws and regulations implementing Directive 2011/61/EU into local law, notably under Luxembourg laws, the "AIFM Directive") regulates, and imposes regulatory obligations in respect of, the marketing and management of alternative investment funds (each an "AIF") (whether established in the European Economic Area ("EEA") or elsewhere) in the EEA by alternative investment fund managers (whether established in the EEA or elsewhere).

The AIFM is authorised under the AIFM Directive and is subject to numerous and varied compliance obligations and requirements thereunder. Such obligations and requirements include, but are not limited to, the following: (*a*) certain reporting, disclosure, capital requirements, depositary appointment and other compliance obligations, which may result in the Luxembourg Parallel Fund incurring additional costs and expenses; (*b*) additional regulatory or compliance obligations arising through the implementation of the AIFM Directive and related rules and regulations into national law, which may result in additional costs and expenses or otherwise affect the management and operation of the Luxembourg Parallel Fund; (*c*) requirement to provide information relating to the Luxembourg Parallel Fund and its investments available to, investors, the competent authority of the AIFM's home member state, other European regulators and third parties, as the case may be; and (*d*) restrictions on certain activities of the Luxembourg Parallel Fund in relation to EEA Investments including, in some circumstances, the Luxembourg Parallel Fund's ability to recapitalise, refinance or potentially restructure an EEA portfolio company within the first two years of ownership.

The European Commission published a report in January 2019 as a first important step in its review of the AIFMD pursuant to Article 69 of the AIFMD. In November 2021, the European Commission issued a proposal to amend the AIFMD which targeted specific amendments to the AIFMD ("AIFM Directive II") and did not entail a wholesale review of the AIFMD. The proposal went through the EU's standard legislative process, and the European Commission published AIFM Directive II in the Official Journal of the European Union on 26 March 2024. AIFM Directive II entered into force on 15 April 2024. EU Member States must transpose AIFM Directive II into national law and regulation within 24 months from the date of its entry into force. AIFM Directive II will introduce a number of changes to the AIFM Directive including a regime applicable to AIFs which engage in loan originating activity, additional disclosure and reporting requirements in respect of delegation arrangements entered into by the AIFM and more detailed and prescriptive rules on liquidity management for open-ended AIFs. As the various implementing measures and related regulatory guidance are not yet finalised, it is currently not fully clear what impact any such changes would have on the Luxembourg Parallel Fund or the AIFM, but they are likely to trigger additional requirements once applicable and to incur additional costs. In addition, certain provisions of AIFM Directive II may apply immediately following the transposition period, while other provisions may be subject to a five-year grace period from the date AIFM Directive II entered into force. As a result, it can be reasonably expected that the provisions of the AIFM Directive will change during the life of the Luxembourg Parallel Fund and those changes could have an adverse effect on the AIFM and the Luxembourg Parallel Fund.

Use of Alternative Investment Vehicles

The General Partner may use alternative investment vehicles and require investors to be admitted to alternative investment vehicles or cause the investors to transfer a portion of their capital commitment, capital contributions or investments to such entities. The use of such vehicles may involve additional complexity and costs of formation, structuring and operations. These vehicles may be of a type with which the General Partner and its affiliates may have less familiarity, and may create additional risks and informational and operational uncertainty or difficulties in managing and disposing of investments through such entities. Alternative investment vehicles may or may not qualify as AIFs under the AIFM Directive nor is it certain that they will be fully compliant therewith. As a result, investors may lose certain benefits of the AIFM Directive if the Luxembourg Parallel Fund were to use alternative investment vehicles.

Absence of Regulatory Oversight

While the Luxembourg Parallel Fund may be considered similar in some ways to a supervised investment fund, it is not required and does not intend to register as such under any of the Luxembourg so-called product rules and, accordingly, Limited Partners are not accorded the protections of any of the product laws. Moreover, although the Luxembourg Parallel Fund will be managed by an authorized alternative investment fund manager within the meaning of the AIFM Directive, the Luxembourg Parallel Fund will not itself be subject to the supervision of the CSSF or the direct supervision of any EEA regulatory authority.

Data Protection

The Luxembourg Parallel Fund has prepared a document outlining its data protection obligations and the data protection rights of investors (and individuals connected with investors) under applicable data protection legislation (the "Fund Privacy Notice"). The Fund Privacy Notice is contained within the Subscription Agreement and is available to existing investors via CD&R's investor portal. Prospective investors should note that, by making investments in the Luxembourg Parallel Fund and the associated interactions with the Luxembourg Parallel Fund and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by providing the Luxembourg Parallel Fund with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Luxembourg Parallel Fund and its affiliates and/or delegates with certain personal information which constitutes personal data within the meaning of applicable data protection legislation. The Luxembourg Parallel Fund shall act as a data controller in respect of this personal data, and its affiliates and/or delegates may act as data processors (or data controllers in their own right in some circumstances). By investing in the Luxembourg Parallel Fund and/or continuing to invest in the Luxembourg Parallel Fund, investors acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Luxembourg Parallel Fund. The Subscription Agreement contains relevant representations and warranties. Breach of data protection legislation by the Luxembourg Parallel Fund could lead to enforcement action, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution depending on the circumstances.

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the General Partner (or any of its agents) must ascertain the identity of each investor in the Luxembourg Parallel Fund in accordance with Luxembourg laws and regulations. The General Partner (or any of its agents) may require investors to provide any document it deems necessary to effect such identification.

In case of delay or failure by an investor to provide the documents required, the application for subscription will not be accepted and in case of withdrawal, payment of redemption proceeds delayed. Neither the AIFM, the Luxembourg Parallel Fund, the General Partner nor any affiliate thereof will have any liability for delays or failure to process deals as a result of an investor providing no or incomplete documentation.

The Limited Partners may be required to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Certain Luxembourg Tax Considerations

The following discussion is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to change, possibly with retroactive effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Interests and is not intended as tax advice to any particular investor or potential investor. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg. Prospective investors should consult their own professional advisers as to the implications of investing in, owning, holding or disposing of Interests and to the laws of the jurisdiction in which they are subject to tax.

Taxation of the Luxembourg Parallel Fund

Income Tax. The Luxembourg Parallel Fund is expected to be a fully tax transparent vehicle for Luxembourg corporate income tax and net wealth tax purposes. As such, any profit realized by the Luxembourg Parallel Fund is taxable in the hands of the partners in proportion to their participation in the profits of the Luxembourg Parallel Fund, regardless of whether the profits realized by the Luxembourg Parallel Fund are distributed. Foreign Limited Partners will generally not be subject to corporate income tax and net wealth tax in Luxembourg unless the Luxembourg Parallel Fund has realized Luxembourg-source revenues or holds Luxembourg assets that are, as such, taxable in Luxembourg.

However, as per the reverse hybrid rules (article 168quater of the Luxembourg Income Tax Law ("LITL")), the Luxembourg Parallel Fund may become subject to corporate income tax under certain conditions. The reverse hybrid rules state that the Luxembourg Parallel Fund may become subject to corporate income tax on the portion of its profits not taxed in Luxembourg or in any other jurisdiction where (i) (a) any investors own directly or indirectly at least 50% of the voting rights, capital interests or rights to benefits of the Luxembourg Parallel Fund or (b) any investors "acting together" or being part of the same consolidated group for accounting purposes would reach said 50% threshold, and (ii) when this(those) concerned investor(s) is(are) based in (at least) one jurisdiction that considers the Luxembourg Parallel Fund as a taxable entity in Luxembourg and derive(s) a tax benefit from this diverging qualification of the Luxembourg Parallel Fund. However, this rule does not apply if the Luxembourg Parallel Fund could be considered a collective investment vehicle within the meaning of article 168quater (2) LITL (the "CIV Exemption") (*i.e.*, an AIF that is widely held, holds a diversified portfolio of securities limiting the market risk exposure and is subject to investor-protection regulation). This has been confirmed by the Luxembourg Circular n°168quater/2 dated 12 August 2025 which confirmed that the CIV Exemption will apply to Luxembourg vehicles qualifying as AIFs to the extent the three conditions to be considered a collective investment vehicle are cumulatively met).

Provided that the Luxembourg Parallel Fund does not conduct a commercial activity or deemed commercial activity in the sense of the LITL, it is not subject to municipal business tax. Under circular LITL n°14/4 dated 9 January 2015, the Luxembourg Parallel Fund should not be considered to conduct a commercial activity as it qualifies as an AIF in the sense of the Luxembourg law of 12 July 2013. This being said, notwithstanding the AIF qualification, a deemed commercial activity would be recognized if a general partner organized as a Luxembourg limited liability company ("*société de capitaux*") holds an interest of 5% or more in the Luxembourg Parallel Fund (or such interest is allocable to a Luxembourg permanent establishment in case of foreign unlimited partner(s)).

Luxembourg Withholding Tax. Distributions including distributions of liquidation proceeds and redemptions payments made by the Luxembourg Parallel Fund are not subject to withholding tax in Luxembourg.

The Luxembourg Parallel Fund should not be eligible for tax treaty benefits so that the Luxembourg tax authorities would not delivery a tax residency certificate for this kind of vehicle.

Taxation of Limited Partners – Luxembourg Resident Limited Partners

Due to the expected tax transparency of the Luxembourg Parallel Fund for Luxembourg tax purposes, the Luxembourg Resident Limited Partners will be deemed to hold directly the assets of the Luxembourg Parallel Fund proportionally to the percentage held in the net assets of the Luxembourg Parallel Fund.

Individual Limited Partners. Income derived from the assets of the Luxembourg Parallel Fund by Luxembourg resident individual Limited Partners, who act in the course of the management of either their private wealth or their professional / business activity, are subject to income tax (on a cash basis) at the progressive ordinary rates (with a top effective marginal rate of currently 45.78% including solidarity surcharge for FY 2025). 50% of the gross amount of any dividends received by Luxembourg resident individual Limited Partners (indirectly via the Luxembourg Parallel Fund) from either (i) a fully-taxable Luxembourg resident share capital company ("*société de capitaux*"), (ii) a share capital company ("*société de capitaux*") liable to a tax corresponding to Luxembourg CIT or (iii) a company resident in a EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive is exempt from income tax. Any withholding tax levied on payments made to the Luxembourg Parallel Fund (and indirectly to the Luxembourg resident individual Limited Partners) can be credited in full or in part against the income tax liability under the condition that adequate documentation is provided.

According to the law, capital gains realized on the indirect disposal of the assets of the Luxembourg Parallel Fund by Luxembourg resident individual Limited Partners who hold the Interests in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- the assets indirectly held via the Luxembourg Parallel Fund are sold within six months of their acquisition; or
- the Luxembourg resident individual Limited Partners hold through the Luxembourg Parallel Fund a Substantial Shareholding (defined below). A shareholding is considered a substantial shareholding (the "Substantial Shareholding") if (i) the Limited Partner has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five years preceding the disposal of the shareholding, more than 10% of the capital of the company held by the Luxembourg Parallel Fund or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was considered a Substantial Shareholding in the hands of the transferor (or the transferors in case of successive

transfers free of charge within the same five-year period). Capital gains realized on an (indirect) Substantial Shareholding more than six months after the acquisition thereof are subject to personal income tax according to the half-global rate method, (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the Substantial Shareholding).

In the case where capital gains are realized on the indirect disposal of the assets of the Luxembourg Parallel Fund by Luxembourg resident individuals who act in the course of their professional / business activity, these gains are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the underlying assets have been disposed of and the lower of their cost or book value.

Corporate Limited Partners. According to the law, Luxembourg resident corporate Limited Partners will be fully subject to corporation taxes at the rate of 23.87% (as from 2025 for entities having the registered office in Luxembourg-City) in respect of their share of profits in the Luxembourg Parallel Fund at the time the Luxembourg Parallel Fund realizes income or gain, as if the Limited Partners directly held the assets through the Luxembourg Parallel Fund. Dividends deriving from participations qualifying for the participation exemption regime (i.e., the distributing entity is either a fully-taxable Luxembourg resident share capital company ("*société de capitaux*"), a share capital company ("*société de capitaux*") liable to a tax corresponding to Luxembourg corporate income tax or a company resident in a EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive) may benefit from a tax exemption if the Luxembourg corporate Limited Partner has held (via the Luxembourg Parallel Fund) a participation representing at least 10% of the share capital of the underlying participation (or having an acquisition cost of at least EUR 1.2 million) for an uninterrupted period of twelve (12) months (or takes the commitment to hold a qualifying holding for such period). Where the distribution is made by an EU-based company, the exemption is subject to the additional condition that the distribution (i) is not tax deductible in this EU Member State and (ii) is not allocated in the framework of a "non-genuine" arrangement. Expenses, including interest expenses and write-downs, in direct economic relation with the shareholding (indirectly) held by the Luxembourg resident corporate Limited Partner will be non-deductible for tax purposes up to the amount of exempt dividend derived during the same financial year. Liquidation proceeds are assimilated to dividends for the purpose of the participation exemption and may be exempt under the same conditions.

Should the holding period or holding threshold conditions of the participation exemption not be fulfilled, 50% of the dividends (indirectly) received by a Luxembourg resident corporate Limited Partner are exempt from corporation taxes. Accordingly, 50% of the expenses in direct economic relation with the shareholding (indirectly) held will be non-deductible for tax purposes up to the amount of exempt income derived during the same financial year.

Capital gains realized on the sale of on an underlying participation (held via the Luxembourg Parallel Fund)) may benefit from a tax exemption under the same conditions than those for the dividend exemption (save for a minimum acquisition cost of at least EUR 6 million). Such capital gains remain however taxable for an amount corresponding to the excess of the expenses related to the disposed shareholding and any write-down recorded on such (indirect) shareholding that reduced the tax base of the Luxembourg resident corporate Limited Partner in the year of disposal or in the previous financial years.

However, in order to benefit from these above described exemptions/credits, the Luxembourg corporate resident Limited Partner would have to give information on each single asset by the Luxembourg Parallel Fund, and be able to demonstrate that all the requirements for said exemptions/credits each of the relevant underlying assets are met. In case that no sufficient proof can be given to the authorities, administrative practice is to consider the Luxembourg Parallel Fund as an opaque vehicle and any income derived by the corporate taxpayer as fully taxable.

Luxembourg corporate resident Limited Partners that benefit from a special tax regime (such as, for example, (i) undertakings for collective investment subject to the law of 17 December 2010 relating to undertakings for collective investments, as amended (the "UCI Law"), (ii) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, as amended (the "SIF Law"), (iii) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, as amended (the "Family Wealth Management Companies Law"), or (iv) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds (the "RAIF Law")) and have not opted to be subject to Luxembourg corporation taxes and are exempt from corporation taxes in Luxembourg, will instead be subject to an annual subscription tax ("*taxe d'abonnement*"). As a result, with respect to such Limited Partners, income derived from the Interests, as well as gains realized thereon, are not subject to Luxembourg corporation taxes.

The assets of the Luxembourg Parallel Fund indirectly held via the Luxembourg Parallel Fund (or the Interests if the Luxembourg Parallel Fund is treated as opaque by the authorities) will be part of the taxable net wealth of Luxembourg resident corporate Limited Partners (i) save for the assets consisting in participations qualifying for the Luxembourg participation exemption regime (same conditions than those for the dividend exemption, save that no minimum holding period is required) or for those that are exempt based on the provisions of any applicable double tax treaty and (ii) unless the holder of the Interests is (a) an undertaking for collective investment subject to the UCI Law, (b) a vehicle governed by the law of 22 March 2004 on securitization, as amended, (c) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (d) a specialized investment fund subject to the SIF Law, (e) a family wealth management company subject to the Family Wealth Management Companies Law, or (f) a reserved alternative investment fund subject to the RAIF Law. Net wealth tax applies to the net wealth on an annual basis at a rate of 0.5% (0.05% for the portion of the net wealth exceeding EUR 500 million). A minimum net wealth tax however applies to Luxembourg resident corporate Limited Partners that are fully subject to corporate income tax and to (i) securitization companies subject to the amended law of 22 March 2004 on securitization, (ii) companies subject to the amended law of 15 June 2004 on venture capital vehicles, (iii) professional pension institutions subject to the amended law of 13 July 2005 and (iv) reserved alternative investment funds treated as venture capital vehicles for Luxembourg tax purposes and subject to the law of 23 July 2016.

Taxation of Limited Partners – Non-Resident Limited Partners

Non-resident Limited Partners that do not have a permanent establishment in Luxembourg to which the Interests are attributable are not subject to Luxembourg taxation on income derived from the Luxembourg Parallel Fund. The absence of a permanent establishment should be determined in accordance with applicable law.

A non-resident Limited Partner could, however, be subject to Luxembourg taxation on capital gains if such Limited Partner holds (indirectly through the Luxembourg Parallel Fund) more than 10% of the share capital of a Luxembourg company and such participation is (indirectly) transferred within 6 months of its acquisition (subject to the provisions of an applicable double tax treaty).

Income received by a Luxembourg permanent establishment or permanent representative of a non-resident Limited Partner and deriving from the underlying assets of the Luxembourg Parallel Fund are subject to Luxembourg income tax, save for dividends and liquidation proceeds attributable to a qualified permanent establishment ("Qualified Permanent Establishment") and deriving from an (indirect) shareholding qualifying for the participation exemption regime. A Qualified Permanent

Establishment means (i) a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, (ii) a Luxembourg permanent establishment of a share capital company ("société de capitaux") resident in a State having a tax treaty with Luxembourg and (iii) a Luxembourg permanent establishment of a share capital company ("société de capitaux") or a cooperative society ("société coopérative") resident in the European Economic Area other than a EU Member State. Expenses in direct economic relation with the shareholding (indirectly) held will be non-deductible for tax purposes up to the amount of exempt income derived during the same financial year.

If the conditions of the participation exemption are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative of a non-resident Limited Partner is exempt from corporation tax. Accordingly, 50% of the expenses in direct economic relation with the shareholding (indirectly) held will be non-deductible for tax purposes up to the amount of exempt income derived during the same financial year.

Similarly, (indirect) capital gains on an underlying participation (held via the Luxembourg Parallel Fund) may be exempt from corporation tax under the same conditions than those for the dividend exemption (save for a minimum acquisition cost of at least EUR 6 million). Such capital gains remain however taxable for an amount corresponding to the excess of the expenses related to the disposed shareholding and any write-down recorded on such shareholding that reduced the tax base in the year of disposal or in the previous financial years.

Non-resident Limited Partners who have a permanent establishment or a permanent representative in Luxembourg to which or whom the underlying assets of the Luxembourg Parallel Fund (or the Interests if the Luxembourg Parallel Fund is treated as opaque by the authorities) are attributable are subject to Luxembourg net wealth tax on such assets, save for the assets consisting in participations qualifying for the Luxembourg participation exemption regime (same conditions than those for the dividend exemption, save that no minimum holding period is required) or for those that are exempt based on the provisions of any applicable double tax treaty. Net wealth tax applies to the net wealth on an annual basis at a rate of 0.5% (0.05% for the portion of the net wealth exceeding EUR 500 million) with a minimum net wealth tax which however applies.

Value Added Tax (VAT)

Under the current VAT administrative practice and the amended Luxembourg law of 12 February 1979 on value added tax ("Luxembourg VAT Law"), the Luxembourg Parallel Fund, being an AIF within the meaning of the AIFM Directive and the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "AIFM Law"), will qualify as a 'taxable person' for VAT purposes without any right to deduct input tax if its activities only consist of the mere holding of equity investments and debt investments (or more generally financing activities) in issuers/borrowers established in the EU.

As a 'taxable person' established in Luxembourg, the Luxembourg Parallel Fund is required to self-account for, and pay Luxembourg VAT on services received from suppliers established outside Luxembourg unless such services could benefit from a VAT exemption under the Luxembourg VAT Law. A VAT exemption applies under the Luxembourg VAT Law for services qualifying as 'fund management' services for eligible investment vehicles (including vehicles such as AIFs as defined in the AIFM Law), which should concern the management services rendered by the AIFM, by the Manager and by the General Partner, as well as certain services specific and essential for the management of the Luxembourg Parallel Fund (e.g., portfolio management services, investment advisory services). Certain other fees are also covered by a financial VAT exemption (e.g., services consisting of negotiation in an issuance or subscription of shares or partnership interest). In both cases, strict conditions must be met for the application of the VAT exemption. As regards the reimbursement of costs or expenses by the Luxembourg Parallel Fund, it should in principle be subject to Luxembourg VAT, unless the costs or expenses at issue are ancillary costs reimbursed to providers of VAT exempt services or have their place of supply out of Luxembourg from a VAT standpoint (e.g., travel expenses).

Any non-VAT exempt services rendered to the Luxembourg Parallel Fund by suppliers established outside Luxembourg would trigger a VAT registration obligation in Luxembourg to enable the Luxembourg Parallel Fund to declare and pay the Luxembourg VAT due on such supplies under the 'reverse charge' mechanism. The VAT due is declared through simplified annual VAT returns based on the current administrative practice which allows a registration under the simplified VAT regime in similar cases.

The Luxembourg Parallel Fund should not be entitled to recover any Luxembourg input VAT. Any Luxembourg input VAT (either charged by Luxembourg suppliers or self-assessed on supplies from non-Luxembourg suppliers) will be a final cost for the Luxembourg Parallel Fund.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Luxembourg Parallel Fund to its investors (e.g., dividends, distributions, and other similar payments) to the extent such payments are merely a result of their subscription to the Interests in the Luxembourg Parallel Fund and do not constitute the consideration for any taxable services.

Luxembourg other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Interests by the Luxembourg Parallel Fund.

Under Luxembourg tax law, where an individual Limited Partner is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Interests in the Luxembourg Parallel Fund are included in his or her taxable basis for inheritance tax purposes. No inheritance tax is levied on the transfer of the Interests in the Luxembourg Parallel Fund upon death of a Limited Partner in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the interests in the Luxembourg Parallel Fund if the gift is embodied in a Luxembourg notarial deed or otherwise registered.

FATCA, CRS and Other Automatic Exchanges of Information Regimes

FATCA. Under the Foreign Account Tax Compliance Act provisions of the U.S. Internal Revenue Code of 1986, as amended from time to time (the "Code") and related U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will be imposed in certain circumstances on (i) payments of certain U.S. source income (including interest and dividends) ("withholdable payments") and (ii) payments made two or more years after the date on which the final U.S. Treasury regulations that define "foreign passthru payments" are published by certain foreign financial institutions (such as banks, brokers, investment funds or certain holding companies) ("FFIs") that are "attributable" to withholdable payments ("foreign passthru payments"). It is uncertain at present when payments will be treated as "attributable" to withholdable payments.

FATCA withholding would apply with respect to a Limited Partner that (a) does not certify its FATCA status to the Luxembourg Parallel Fund, (b) is an FFI that has not entered into an agreement with the United States to comply with FATCA and is not treated as in compliance with FATCA pursuant to an intergovernmental agreement or (c) is a non-U.S. entity that is not an FFI and has not identified (when so required) any "substantial" U.S. owners (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) and, in each case, that does not otherwise establish an exemption from FATCA withholding (a "Noncompliant Limited Partner").

The Grand Duchy of Luxembourg and the United States have entered into a Model 1 intergovernmental agreement (the "U.S. IGA") relating to FATCA, and the Grand Duchy of Luxembourg has brought into law regulations to implement the provisions of the U.S. IGA (such regulations and any future implementing laws, rules or regulations, the "Luxembourg FATCA Legislation"). The Luxembourg Parallel Fund will be required to comply with the Luxembourg FATCA Legislation, which will require the Luxembourg Parallel Fund to undertake certain verification, due diligence and other procedures and to report to the Luxembourg tax authorities (Administration des contributions directes) (the "Luxembourg TA") certain information about the Luxembourg Parallel Fund's Limited Partners and certain U.S. persons that indirectly hold an interest in the Luxembourg Parallel Fund through a non-U.S. Limited Partner. The Luxembourg TA will provide this information to the U.S. Internal Revenue Service. So long as the Luxembourg Parallel Fund complies with the Luxembourg FATCA Legislation, FATCA withholding generally will not be imposed on payments made to the Luxembourg Parallel Fund. The Luxembourg Parallel Fund will be required to withhold on FFIs that are Noncompliant Limited Partners or direct its payors to withhold on the Luxembourg Parallel Fund in respect of such FFIs.

Although the application of FATCA to a sale or other disposition of an interest in the Luxembourg Parallel Fund is unclear, it is possible that the gross proceeds from the sale or other disposition by a Noncompliant Limited Partner of an interest in the Luxembourg Parallel Fund may be subject to tax under FATCA to the extent such proceeds are characterized as withholdable payments.

CRS. The Grand Duchy of Luxembourg has also signed, along with a large number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS").

Luxembourg regulations have been issued to give effect to the CRS (the "Luxembourg CRS Regulations" and together with the Luxembourg FATCA Legislation, the "Luxembourg Legislation"). The Luxembourg TA has published guidance notes on the application of the U.S. IGA and CRS.

The Luxembourg Legislation require the Luxembourg Parallel Fund and/or the General Partner (as applicable) to, amongst other things, (i) conduct due diligence on its accounts and (ii) report information on certain accounts to the Luxembourg TA. The Luxembourg TA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account annually on an automatic basis.

DAC 6. EU member states, including Luxembourg, have implemented the 6th Directive on Administrative Cooperation (2018/822/EU, as amended), amending Directive 2011/16/EU ("DAC 6"). Under DAC 6, certain EU intermediaries, and in some cases, persons associated with the Luxembourg Parallel Fund or the Limited Partners, are required to disclose certain information on cross-border arrangements that exhibit characteristics or features identified by the European Council as having potential risk of tax avoidance. The reported information may be automatically exchanged with EU member states. It is possible that certain transactions entered into by the Luxembourg Parallel Fund or the Luxembourg Parallel Fund's investments will require persons associated with the Luxembourg Parallel Fund or its Limited Partners to make such disclosures. The failure to timely and properly report arrangements that are required to be reported may result in penalties being borne by the Luxembourg Parallel Fund or its Limited Partners.

Obligations of the Limited Partners; Remedies. Under the Partnership Agreement, a Limited Partner will be required to provide such information and documentation and comply with such procedures as are required for the Luxembourg Parallel Fund or any related entity to comply with any requirements relating to FATCA, the CRS, the Luxembourg Legislation, DAC 6 and other similar exchange of information regimes. Any Limited Partner that fails to comply with the Luxembourg Parallel Fund's information or documentation requests may be held liable for taxes and/or penalties imposed on the Luxembourg Parallel Fund as a result of such Limited Partner's failure to provide such information or documentation, or be subject to disclosure of information by the Luxembourg Parallel Fund to the relevant tax authorities or other adverse consequences, including, possibly, the transfer of such Limited Partner's interest in the Luxembourg Parallel Fund to a person selected by the General Partner for whatever consideration could be obtained for such interest. Similar provisions would apply in the event that the Luxembourg Parallel Fund or certain other persons would be subject to adverse tax consequences as a result of a Limited Partner's participation in the Luxembourg Parallel Fund.

By investing in the Luxembourg Parallel Fund and/or continuing to invest in the Luxembourg Parallel Fund, investors will be deemed to acknowledge that the Luxembourg Parallel Fund's compliance with FATCA, the CRS, the Luxembourg Legislation, DAC 6 and other similar exchange of information regimes may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities.

FATCA, the CRS, DAC 6 and other similar exchange of information regimes may also apply to certain non-U.S. entities held by or affiliated with the Luxembourg Parallel Fund.

FATCA, the CRS and DAC 6 are complex and remain potentially subject to material changes resulting from additional guidance. In addition to FATCA, the CRS and DAC 6, the Luxembourg Parallel Fund may be subject to other reporting regimes that may require the Luxembourg Parallel Fund to report to an applicable government authority information about its Limited Partners and certain persons that indirectly hold, or who control, an Interest through a Limited Partner. A Limited Partner will be required to provide the General Partner with any tax documentation or other information as required for the Luxembourg Parallel Fund to comply with any such reporting regimes.

Prospective Limited Partners are urged to consult with their own tax advisors regarding the application of FATCA, the CRS, DAC 6 and other similar exchange of information regimes that may be relevant to their investment in the Luxembourg Parallel Fund.

Certain Other Tax Considerations

The Luxembourg Parallel Fund may be subject to withholding and other taxes imposed by, and Limited Partners may be subject to taxation and reporting requirements in, the jurisdictions of the Luxembourg Parallel Fund's activities or investments. Tax conventions between such countries and the jurisdiction in which a Limited Partner is a resident may reduce or eliminate certain of these taxes. Taxable Limited Partners may be entitled to claim foreign tax credits or deductions with respect to such taxes, subject to applicable limitations.

Treatment of Withholding and Other Taxes

The Luxembourg Parallel Fund will withhold and pay over or otherwise pay any withholding taxes required to be withheld or other taxes required to be paid with respect to any Partner and will treat such withholding or payment of taxes as a payment to such Partner. Such payment will be treated as a distribution to the extent that the Partner is then entitled to receive a cash distribution. To the extent that such payment exceeds the amount of any cash distribution to which such Partner is then entitled, such Partner will be required to make prompt payment to the Luxembourg Parallel Fund. Similar provisions would apply in the case of taxes withheld from a distribution to the Luxembourg Parallel Fund.

Alternative Investment Vehicles

The foregoing discussion generally does not address the tax consequences of an investment made through an alternative investment vehicle. The tax consequences in the case of an alternative investment vehicle may be different from those described above. Each Limited Partner is urged to consult its own tax adviser regarding an investment in an alternative investment vehicle.

III. INFORMATION REQUIRED BY ARTICLE 23 OF THE AIFM DIRECTIVE

This Luxembourg Wrapper is furnished to a limited number of professional prospective and/or existing investors in part for the purpose of providing certain additional summary information about acquiring Interests in the Luxembourg Parallel Fund, as required by the alternative investment fund managers directive 2011/61/EU (the "AIFM Directive") in connection with the marketing of the Interests within the European Economic Area and the United Kingdom. For purposes of the AIFM Directive and this Section III of this Luxembourg Wrapper, the Primary Fund Memorandum, together with this Luxembourg Wrapper, shall be deemed to be the confidential private placement memorandum of the Luxembourg Parallel Fund. The term "General Partner" for purpose only of this Section III shall refer either to the General Partner or to the general partner of the Primary Fund (or to each of them, as the context requires). As noted in Section I, above, the investment strategy, terms, risk factors and regulatory disclosures (other than as they relate to matters of Cayman Islands law) set forth in the Primary Fund Memorandum generally apply to any parallel fund of the Primary Fund (including to the Luxembourg Parallel Fund). For the purposes of the AIFM Directive, Alter Domus Management Company S.A. has been appointed as the Alternative Investment Fund Manager, or AIFM, of the Luxembourg Parallel Fund.

In accordance with the requirements of Article 23(1) of the AIFM Directive, the Luxembourg Parallel Fund is providing the following information to investors, in addition to the information contained in the Primary Fund Memorandum:

(A) INVESTMENT STRATEGY

- **THE NAME OF THE LUXEMBOURG PARALLEL FUND, A DESCRIPTION OF THE INVESTMENT STRATEGY AND OBJECTIVES OF THE LUXEMBOURG PARALLEL FUND**

  The name of the Luxembourg Parallel Fund is CD&R Fund XIII (Luxembourg), SCSp (the "Luxembourg Parallel Fund").

  The Luxembourg Parallel Fund is a "Parallel Fund" of the Primary Fund.

  Information on the Primary Fund's investment strategy and objective is contained in the Primary Fund Memorandum. Please refer to the following sections of the Primary Fund Memorandum for a description of the Primary Fund's investment policy: II. - "Executive Summary", V. - "Strategy" and X. - "Key Terms Summary".

- **DESCRIPTION OF WHERE THE MASTER FUND IS ESTABLISHED AND WHERE THE UNDERLYING FUNDS ARE ESTABLISHED IF THE LUXEMBOURG PARALLEL FUND IS A FUND OF FUNDS**

  The Luxembourg Parallel Fund is neither a feeder fund nor a fund of funds.

- **DESCRIPTION OF THE TYPES OF ASSETS IN WHICH THE LUXEMBOURG PARALLEL FUND MAY INVEST**

  Information on the types of assets in which the Luxembourg Parallel Fund may invest is contained Section 1.3 of the Partnership Agreement and in the Primary Fund Memorandum. Please refer to "Appendix F. Summary of Principal Terms" – "Investment Objective" of the Primary Fund Memorandum.

- **DESCRIPTION OF THE TECHNIQUES THE LUXEMBOURG PARALLEL FUND MAY EMPLOY AND KEY ASSOCIATED RISKS**

  Information on the techniques the Luxembourg Parallel Fund may employ when investing and key associated risks is contained in the Primary Fund Memorandum. Please refer to the following sections of the Primary Fund Memorandum: Section VI. - "Operational Transformation" and "Appendix I. Certain Regulatory, Investment and Tax Matters".

- **DESCRIPTION OF ANY APPLICABLE INVESTMENT RESTRICTIONS**

  Information on applicable investment restrictions is contained in Section 4.2 of the Partnership Agreement and the following sections of "Appendix F. Summary of Principal Terms" of the Primary Fund Memorandum: "Diversification" and "Bridge Investments".

- **THE TYPES AND SOURCES OF LEVERAGE PERMITTED, ANY RESTRICTIONS ON THE USE OF LEVERAGE AND ANY COLLATERAL AND ASSET REUSE ARRANGEMENTS, AND THE MAXIMUM LEVEL OF LEVERAGE THAT THE AIFM IS ENTITLED TO EMPLOY ON BEHALF OF THE LUXEMBOURG PARALLEL FUND**

  The Luxembourg Parallel Fund may use leverage within the meaning of the AIFM Directive. The maximum level of leverage employed by the Luxembourg Parallel Fund calculated in accordance with the gross method and commitment method under AIFM Directive will not exceed 300% its net asset value.

  For more information on (i) the types and sources of leverage permitted, (ii) any restrictions on the use of leverage and any collateral and asset reuse arrangements, and (iii) the maximum level of leverage that the AIFM is entitled to employ on behalf of the Luxembourg Parallel Fund, please refer to "Appendix F. Summary of Principal Terms"- "Borrowing and Guarantees" and to the following sections of "Appendix I. Certain Regulatory, Investment and Tax Matters" of the Primary Fund Memorandum: "Investment Leverage", "Fund Leverage" and "Use of Leverage".

  The Luxembourg Parallel Fund does not intend to employ collateral and asset reuse arrangements.

(B) DESCRIPTION OF THE PROCEDURES BY WHICH THE LUXEMBOURG PARALLEL FUND MAY CHANGE ITS INVESTMENT STRATEGY OR INVESTMENT POLICY, OR BOTH

The investment strategy and investment policy of the Luxembourg Parallel Fund may be changed with the consent of the General Partner and generally a "Majority in Interest" (as defined in the Partnership Agreement). Please refer to Section 12.1 of the Partnership Agreement and "Appendix F. "Summary of Principal Terms – Amendments" of the Primary Fund Memorandum.

(C) DESCRIPTION OF THE MAIN LEGAL IMPLICATION OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT, INCLUDING INFORMATION ON JURISDICTION, ON THE APPLICABLE LAW AND ON THE EXISTENCE OR NOT OF ANY LEGAL INSTRUMENTS PROVIDED FOR THE RECOGNITION AND ENFORCEMENT OF JUDGMENTS IN THE TERRITORY WHERE THE LUXEMBOURG PARALLEL FUND IS ESTABLISHED

In summary, the main legal implications of the contractual relationship entered into for the purpose of investment in the Luxembourg Parallel Fund are as follows:

(i) by submitting a Subscription Agreement, the prospective investor makes an offer to subscribe for Interests that, once accepted by the General Partner on behalf of the Luxembourg Parallel Fund has the effect of a binding contract. The terms of such contract are governed by the Subscription Agreement and related documentation (read together with the Primary Fund Memorandum and this Luxembourg Wrapper). The Partnership Agreement may be amended as provided for under the Partnership Agreement and the terms applicable to a Limited Partner's investment may be modified and/or additional terms agreed by way of side letters, where permitted by the Partnership Agreement. The entry into any such side letter may not contravene the terms of the Partnership Agreement, the AIFM Rules or Luxembourg law generally, and the General Partner must act at all times in compliance with the general duties which it owes to the Luxembourg Parallel Fund and the Limited Partners in deciding whether or not to enter into a side letter with a specific Limited Partner;

(ii) upon the investor being admitted as a Limited Partner of the Luxembourg Parallel Fund and agreeing to adhere to the Partnership Agreement as though it were a party thereto, the investor becomes bound by the terms of the Partnership Agreement, which takes effect as a contract between the Limited Partners and the General Partner, as contemplated by and subject to the Luxembourg act of 10 August 1915 on commercial companies, as amended;

(iii) except as otherwise provided in the Partnership Agreement (including, without limitation, the provisions of the Partnership Agreement that impose obligations on the Limited Partners to make capital contributions to the Luxembourg Parallel Fund), the liability of a Limited Partner for the debts and obligations of the Luxembourg Parallel Fund arising solely and directly as a result of its admission to the Luxembourg Parallel Fund as a limited partner shall not exceed the amount of its capital commitment, *provided* that such Limited Partner does not participate in the management of the business of the Luxembourg Parallel Fund. In addition, if a Limited Partner that receives a payment representing a return of any part of its capital contribution or is released from any outstanding liability in respect of its capital commitment, the Limited Partner may be liable to repay such payment in accordance with the terms of the Partnership Agreement;

(iv) the General Partner shall be responsible for ensuring that the Luxembourg Parallel Fund is always managed and operated in accordance with Luxembourg law and is generally liable for all debts and obligations of the Luxembourg Parallel Fund to the extent that the Luxembourg Parallel Fund has insufficient assets. A Limited Partner is not liable for the debts or obligations of the Luxembourg Parallel Fund except where the Limited Partner expressly undertakes liability for the debts and obligations of the Luxembourg Parallel Fund under the Partnership Agreement, its Subscription Agreement or under some other agreement;

(v) each of the Subscription Agreement and the Partnership Agreement of the Luxembourg Parallel Fund is governed by and construed in accordance with Luxembourg law, except in relation to the meaning of "Gross Negligence";

(vi) unless the General Partner otherwise agrees in writing, any legal action or proceeding with respect to the Partnership Agreement may be brought in the courts of the State of New York, and, by execution and delivery of the Partnership Agreement, unless otherwise agreed in a side letter each Limited Partner hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts, and hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with the Partnership Agreement brought in the aforesaid courts, and hereby further irrevocably waives, to the fullest extent permitted by applicable law, its rights to plead or claim and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum;

(vii) **in respect of the Luxembourg Parallel Fund**: A final and conclusive judgment for a definite sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) in connection with the enforcement of the Partnership Agreement in civil proceedings in a court of competent jurisdiction in the United States may be sued on as a debt in separate proceedings before the Luxembourg courts and a fresh judgment may be given for payment of that debt subject to the Luxembourg contractual law principles in relation to the recognition and enforcement of foreign judgements.

(D) THE IDENTITY OF THE LUXEMBOURG PARALLEL FUND'S DEPOSITARY AND ANY OTHER SERVICE PROVIDERS AND A DESCRIPTION OF THEIR DUTIES AND THE INVESTORS' RIGHTS

AIFM:	Alter Domus Management Company S.A. 15, Boulevard F. W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
Manager:	Clayton, Dubilier & Rice, LLC 550 Madison Avenue 32nd Floor, New York, New York 10022 USA
Depositary for the Luxembourg Parallel Fund:	Alter Domus Depositary Services S.à r.l. 15, Boulevard F. W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
Administrator for the Luxembourg Parallel Fund:	Alter Domus Alternative Asset Fund Administration S.à r.l. 15, Boulevard F. W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
Auditor for the Luxembourg Parallel Fund:	Forvis Mazars 5, rue Guillaume Kroll L-1882 Luxembourg Grand Duchy of Luxembourg
Legal Counsel:	Debevoise & Plimpton LLP (and its affiliated offices) 66 Hudson Boulevard New York, NY 10001 USA

Investors do not have any direct rights against the above service providers as such persons' contractual relationship is with the General Partner, the Luxembourg Parallel Fund and/or the AIFM. Absent a direct contractual relationship between the Limited Partner and the relevant service provider, there are limited circumstances in which a Limited Partner may potentially bring a claim against the relevant service provider.

The AIFM and the Manager

The General Partner has appointed Alter Domus Management Company S.A., a Luxembourg public limited liability company (*société anonyme*), as the external alternative investment fund manager of the Luxembourg Parallel Fund pursuant to an alternative investment fund manager agreement entered into between the General Partner and the AIFM (the "AIFM Agreement"). The AIFM has been authorized and duly licensed in Luxembourg by the

Commission de Surveillance du Secteur Financier (the "CSSF") to act as external alternative investment fund manager for alternative investment funds.

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of the Luxembourg Parallel Fund, namely (a) the portfolio management function and (b) the risk management function. The AIFM may also provide certain marketing services to the Luxembourg Parallel Fund. The AIFM, with the advice of the Manager and with the support of independent appraisal experts, will also be responsible for the proper and independent valuation of the assets of the Luxembourg Parallel Fund.

The AIFM has delegated the portfolio management function of the Luxembourg Parallel Fund to the Manager who will perform these functions with respect to the Luxembourg Parallel Fund.

The Manager will be in charge of the portfolio management function in accordance with the Management Agreement.

The Depositary

The Luxembourg Parallel Fund has appointed Alter Domus Depositary Services S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), and any successor or assignee thereof, as depositary of the Luxembourg Parallel Fund (the "Depositary") pursuant to the AIFM Directive and the terms of a depositary agreement to be entered into between the Luxembourg Parallel Fund, the AIFM and the Depositary (the "Depositary Agreement").

The duties of the Depositary (as further detailed in the Depositary Agreement) include: (a) ownership verification and record keeping with respect to other assets held by the Luxembourg Parallel Fund, (b) oversight duties and (c) cash flow monitoring.

The fees of the Depositary and any costs associated with the appointment of the Depositary will constitute expenses of the Luxembourg Parallel Fund.

The Administrator

The Luxembourg Parallel Fund has appointed Alter Domus Alternative Asset Fund Administration S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), and any successor or assignee thereof, as transfer and registrar agent and central administration agent of the Luxembourg Fund (the "Administrator") pursuant to an administration agreement entered into by the Luxembourg Fund and the Administrator in the presence of the AIFM (the "Administration Agreement").

The duties of the Administrator (as further detailed in the Administration Agreement) include inter alia keeping the accounts of the Luxembourg Parallel Fund, maintaining a capital account for each Partner, calculating the net asset value of the Luxembourg Parallel Fund under the oversight and responsibility of the AIFM, recording sales and acquisitions of investments, drawing up the annual financial statements of the Luxembourg Parallel Fund, maintaining the register of Partners of the Luxembourg Parallel Fund and recording any subscription, withdrawal or transfer of Interest in such register.

The Administrator may outsource certain functions and systems to service providers established in EU/EEA Member States, Singapore, India, United Kingdom and/or the United States of America while retaining full responsibility and overall control of all outsourced tasks and all data stored outside of the Grand Duchy of Luxembourg. The outsourced functions may include fund administration, transfer agency (including maintaining the register of investors of the Luxembourg Parallel Fund) and other services. As a result of the outsourcing, personal and confidential data of investors of the Luxembourg Parallel Fund, which they have provided to the Administrator, may be transferred to service providers that are established in the countries described above. Further information on the Administrator's outsourcing model may be obtained upon request from the Administrator and/or the AIFM.

Other Service Providers

The Auditor's responsibility is to express an opinion on the Luxembourg Parallel Fund's financial statement based on an audit. The Auditor's standards under auditing standards generally accepted in the United States require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The Auditor will audit the financial statements of the Luxembourg Parallel Fund on an annual basis.

Legal Counsel to the Luxembourg Parallel Fund will provide the General Partner with advice in respect of negotiating the terms of the Luxembourg Parallel Fund and will draft legal documentation in respect of the Luxembourg Parallel Fund.

Limited Partners' Rights against Service Providers

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

(E) DESCRIPTION OF HOW THE AIFM IS COMPLYING WITH THE REQUIREMENT TO COVER POTENTIAL PROFESSIONAL LIABILITY RISKS RESULTING FROM ACTIVITIES THE AIFM MAY CARRY OUT PURSUANT TO THE AIFM DIRECTIVE

In accordance with the requirements of Article 8 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "AIFM Law"), the AIFM holds a professional indemnity insurance against liability arising from professional negligence in accordance with article 15 of the Commission Delegated Regulation (EU) No. 231/2013 which are appropriate to cover potential liability risks arising from professional negligence.

(F) DESCRIPTION OF ANY DELEGATED MANAGEMENT FUNCTION AS REFERRED TO IN ANNEX I OF THE AIFM DIRECTIVE AND OF ANY SAFEKEEPING FUNCTION DELEGATED BY THE DEPOSITARY; THE IDENTIFICATION OF THE DELEGATE AND ANY CONFLICTS OF INTEREST THAT MAY ARISE FROM SUCH DELEGATIONS

The AIFM may appoint delegates in relation to its functions in accordance with the AIFM Law and has delegated the portfolio management function to the Manager.

The AIFM will continually monitor the activities of any delegate and any delegation agreements should allow the AIFM to (i) give further instructions to the relevant delegate and (ii) terminate any such engagement under certain circumstances.

The Depositary may, but has not, delegated any of its safe-keeping functions.

The AIFM does not expect any conflicts of interest to arise solely as a result of such potential delegation.

(G) DESCRIPTION OF THE LUXEMBOURG PARALLEL FUND'S VALUATION PROCEDURE AND OF THE PRICING METHODOLOGY FOR VALUING ASSETS AND LIABILITIES, INCLUDING THE METHODS USED IN VALUING HARD-TO-VALUE ASSETS AND LIABILITIES

Portfolio Investments are valued on a quarterly basis. Valuations of public investments are based on their quarter-end stock prices. Private investments are valued at fair value as determined by detailed analyses prepared by the Manager's deal teams responsible for the investments and reviewed by the Manager's valuation committee. The Manager's valuation committee makes the final determination of fair value. Please refer also to Appendix D. - "Firm Operations" – Sections "Finance" and "Internal Operating Committees and Reviews" in the Primary Fund Memorandum.

The net asset value of the Luxembourg Parallel Fund will be calculated on an annual basis under the oversight and responsibility of the AIFM in accordance with its valuation policy that is consistent with U.S. GAAP (the "AIFM Valuation Policy"). The AIFM Valuation Policy is available at the registered office of the AIFM and includes a description of methods used in valuing hard-to-value assets in accordance with Article 17 of the AIFM Law.

(H) DESCRIPTION OF ALL FEES, CHARGES AND EXPENSES AND OF THE MAXIMUM AMOUNTS THEREOF THAT ARE DIRECTLY OR INDIRECTLY BORNE BY INVESTORS; INCLUDING A LIST OF FEES, CHARGES AND EXPENSES THAT ARE BORNE BY THE AIFM IN CONNECTION WITH THE OPERATION OF THE LUXEMBOURG PARALLEL FUND AND THAT ARE TO BE DIRECTLY OR INDIRECTLY ALLOCATED TO THE LUXEMBOURG PARALLEL FUND

For a description of expenses charges and expenses that are directly or indirectly borne by investors, see the definition of Fund Expenses in the Partnership Agreement and the following sections in the Primary Fund Memorandum: "Appendix F. Summary of Principal Terms": "Management Fee", "Distributions", "Organizational Expenses", "Other Expenses" and "Fund Expenses"; see also the following sections under "Appendix I. Certain Regulatory, Investment and Tax Matters": "Directive on Alternative Investment Fund Managers", "Litigation Risk", "Investments in Operating Partnerships", "Fund Leverage", "Fund Expenses", "Travel Expenses", "Portfolio Company ServiceCos", "Luxembourg MiFID Firm", "Alternative Structures", "Broken Deal Expenses", "Conflicts of Interest – Co-Investment Vehicles", "Conflicts of Interest – Operating and Senior Advisors", "Conflicts of Interest – Outsourcing", "Conflicts of Interest – Service Providers", "Conflicts of Interest – Other Fees", and "Conflicts of Interest - Allocation of Expenses".

Consistent with the disclosure in "Appendix I. Certain Regulatory, Investment and Tax Matters – Fund Expenses" concerning external custodial, regulatory and compliance expense, expenses associated with the Depositary will be borne by the Luxembourg Parallel Fund, pro *rata*.

The AIFM will receive a remuneration for its services as set forth in the AIFM Agreement entered into between the AIFM and the General Partner acting on behalf of the Luxembourg Parallel Fund.

Fees, costs and expenses where the AIFM holds primary liability and/or the contractual relationship (such as legal, tax, audit and advisory fees, regulatory charges) may be advanced by the AIFM and subsequently recharged to the Luxembourg Parallel Fund.

For the avoidance of doubt, there is no set maximum of fund expenses.

(I) DESCRIPTION OF HOW THE AIFM ENSURES A FAIR TREATMENT OF INVESTORS AND, WHENEVER AN INVESTOR OBTAINS PREFERENTIAL TREATMENT OR THE RIGHT TO OBTAIN PREFERENTIAL TREATMENT, A DESCRIPTION OF THAT PREFERENTIAL TREATMENT, THE TYPE OF INVESTORS WHO OBTAIN SUCH PREFERENTIAL TREATMENT AND, WHERE RELEVANT, THEIR LEGAL OR ECONOMIC LINKS TO THE LUXEMBOURG PARALLEL FUND OR THE AIFM

The General Partner seeks to treat investors fairly and disclose risk factors and other matters to prospective investors. The General Partner may enter into side letters or similar written agreements with investors, as determined by the General Partner in its sole discretion. The General Partner does not intend to grant any reductions of the Management Fee to any Limited Partner pursuant to a side letter and does not intend to grant preferential economic terms to a Limited Partner as a consequence of a Limited Partner's legal or economic links with the Manager or its Affiliates. In exercising its discretion to enter into any side letters (where permitted by the Partnership Agreement), the General Partner will act at all times in compliance with the general duties which it owes to the Luxembourg Parallel Fund and the other Limited Partners and ensure that any such side letter does not contravene the terms of the Partnership Agreement.

If the General Partner enters into any side letter that establishes rights or benefits in favor of a Limited Partner that are more favorable in any material respect than the rights and benefits established in favor of the other Limited Partners, the General Partner will, within 30 days after the last day of the eighteenth month following the month in which investors are first admitted to the Luxembourg Parallel Fund, offer to each other Limited Partner the opportunity to elect to receive such rights and benefits established by the provisions of such Side Letter to the extent reasonably applicable, subject to certain limitations set forth in the Partnership Agreement. See also "Appendix I. Certain Regulatory, Investment and Tax Matters – Separate Agreements with Limited Partners" in the Primary Fund Memorandum.

Further details relating to the relevant types of terms and investors in connection with such arrangements will, if required by the AIFM Directive, be made available via an online portal, the details of which are available from the AIFM, or by such other means as is determined by the AIFM and notified to Limited Partners or prospective investors as the case may be. Such information will be updated periodically in accordance with the AIFM Directive.

(J) THE LATEST ANNUAL REPORT

An annual report is not yet available with respect to the Luxembourg Parallel Fund, as the Luxembourg Parallel Fund has been formed on 14 January 2026. The first such report for the investors in the Primary Fund and all its parallel funds will be prepared within 90 days following 31 December 2026. The first annual report including the Luxembourg Parallel Fund (and setting out all the requirements under the AIFM Directive) is therefore expected to be made available to Limited Partners during the first quarter of 2027 (*i.e.*, within 90 days following 31 December 2026).

(K) THE PROCEDURE AND CONDITIONS FOR THE ISSUE AND SALE OF INTERESTS

In order to subscribe for an Interest, a prospective investor in the Luxembourg Parallel Fund will have to execute a Subscription Agreement and provide documentation to the General Partner in order to satisfy, among other things, its due diligence and anti-money laundering obligations. The General Partner may accept or reject a subscription for an Interest in its sole discretion. Please see the following sections of "Appendix F. Summary of Principal Terms": "Minimum Capital Commitment", "Closings", "Subsequent Closing Payments"; "Transfers and Withdrawals" in the Primary Fund Memorandum. Additionally, please see the following sections of "Appendix I. Certain Regulatory, Investment and Tax Matters": "Dilutions from Subsequent Closings" and "Restrictions on Transfer and Withdrawal" in the Primary Fund Memorandum.

(L) THE LATEST NET ASSET VALUE OF THE LUXEMBOURG PARALLEL FUND OR THE LATEST MARKET PRICE OF THE UNIT OR SHARE OF THE LUXEMBOURG PARALLEL FUND

The AIFM will disclose the latest net asset value of the Luxembourg Parallel Fund to prospective investors before they are admitted to the Luxembourg Parallel Fund.

In addition, there will not be a public market for the Interests, and one is not expected to develop. Consequently, there will not be a market price for the Interests.

(M) WHERE AVAILABLE, THE HISTORICAL PERFORMANCE OF THE LUXEMBOURG PARALLEL FUND

The AIFM will disclose the latest historical performance of the Luxembourg Parallel Fund to prospective investors before they are admitted to the Luxembourg Parallel Fund.

(N) THE IDENTITY OF THE PRIME BROKER AND A DESCRIPTION OF ANY MATERIAL ARRANGEMENTS OF THE LUXEMBOURG

PARALLEL FUND WITH ITS PRIME BROKERS, AND THE PROVISION IN THE CONTRACT WITH THE DEPOSITARY ON THE POSSIBILITY OF TRANSFER OR REUSE OF THE LUXEMBOURG PARALLEL FUND'S ASSETS, AND INFORMATION ABOUT ANY TRANSFER OF LIABILITY TO THE PRIME BROKER THAT MAY EXIST

No prime broker has been retained in connection with the Luxembourg Parallel Fund. The Depositary will not have a right of transfer or re-use of any of the Luxembourg Parallel Fund's assets. It will nevertheless benefit from a pledge over the assets of the Luxembourg Parallel Fund to secure the Luxembourg Parallel Fund's payment obligations under the Depositary Agreement.

(O) DESCRIPTION OF THE LUXEMBOURG PARALLEL FUND'S LIQUIDITY RISK MANAGEMENT, INCLUDING THE REDEMPTION RIGHTS, BOTH IN NORMAL AND IN EXCEPTIONAL CIRCUMSTANCES, OF THE EXISTING REDEMPTION ARRANGEMENTS WITH INVESTORS, AND OF THE POSSIBILITY OF, AND CONDITIONS FOR, USING LIQUIDITY MANAGEMENT TOOLS

The Luxembourg Parallel Fund is a closed-ended fund, and the Limited Partners will not have any redemption rights in respect of the Interests (other than in exceptional circumstances). Accordingly, there is no meaningful liquidity to manage. As a closed-ended fund, the Luxembourg Parallel Fund does not have to employ liquidity management tools.

(P) DESCRIPTION OF ANY ARRANGEMENT MADE BY THE DEPOSITARY TO CONTRACTUALLY DISCHARGE ITSELF OF LIABILITY IN ACCORDANCE WITH ARTICLE 23 PARA. 2 OF THE AIFM DIRECTIVE

The Depositary Agreement will include rules on the limitations on liability of the Depositary. The Depositary has not entered into any arrangement to contractually discharge itself of liability in accordance with Article 19(13) of the AIFM Law in connection with the delegation of any of its functions to a delegate.

(Q) DESCRIPTION OF HOW AND WHEN THE LUXEMBOURG PARALLEL FUND WILL DISCLOSE INFORMATION ON (I) THE PERCENTAGE OF THE LUXEMBOURG PARALLEL FUND'S ASSETS THAT ARE SUBJECT TO SPECIAL ARRANGEMENTS ARISING FROM THEIR ILLIQUID NATURE, (II) ANY NEW ARRANGEMENTS FOR MANAGING THE LUXEMBOURG PARALLEL FUND'S LIQUIDITY, (III) THE CURRENT RISK PROFILE OF THE LUXEMBOURG PARALLEL FUND AND THE RISK MANAGEMENT SYSTEMS EMPLOYED BY THE AIFM TO MANAGE THOSE RISKS, (IV) THE COMPOSITION OF THE ORIGINAL LOAN PORTFOLIO, (V) ON AN ANNUAL BASIS, ALL FEES, CHARGES AND EXPENSES THAT WERE DIRECTLY OR INDIRECTLY BORNE BY INVESTORS, (VI) ON AN ANNUAL BASIS, ANY PARENT UNDERTAKING, SUBSIDIARY OR SPECIAL PURPOSE VEHICLE UTILISED IN RELATION TO THE LUXEMBOURG PARALLEL FUND'S INVESTMENTS BY OR ON BEHALF OF THE AIFM, (VII)ANY CHANGES TO THE MAXIMUM LEVEL OF LEVERAGE THAT THE AIFM MAY EMPLOY ON BEHALF OF THE LUXEMBOURG PARALLEL FUND AS WELL AS ANY RIGHT OF REUSE OF COLLATERAL OR ANY GUARANTEE GRANTED UNDER THE LEVERAGING ARRANGEMENT, AND (VIII) THE TOTAL AMOUNT OF LEVERAGE EMPLOYED BY THE LUXEMBOURG PARALLEL FUND, AS REQUIRED BY ARTICLES 23(4) AND 23(5) OF THE AIFM DIRECTIVE

None of the Luxembourg Parallel Fund's assets are subject to special arrangements arising from their illiquid nature. With respect to the risk management of the Luxembourg Parallel Fund, see Appendix D "Firm Operations" - Section "Risk Management" in the Primary Fund Memorandum.

To the extent required by laws implementing the AIFM Directive in any relevant European Economic Area member state or the United Kingdom, the information in respect of the Luxembourg Parallel Fund required to be disclosed pursuant to Article 23(4) and (5) of the AIFM Directive will be made available to each Limited Partner as follows:

(a) The percentage of the Luxembourg Parallel Fund's assets which are subject to special arrangements arising from their illiquid nature – not applicable.

(b) Any new arrangements for managing the liquidity of the Luxembourg Parallel Fund – unlikely to arise but in the event that there are any new arrangements, without undue delay in a disclosure notice delivered to each Limited Partner.

(c) The current risk profile of the Luxembourg Parallel Fund and the risk management systems employed by the AIFM to manage those risks – in each annual report or equivalent.

(d) The composition of the original loan portfolio (as applicable).

(e) All fees, charges and expenses that were directly or indirectly borne by investors shall be set out in each annual report of the Luxembourg Parallel Fund.

(f) Any parent undertaking, subsidiary or special purpose vehicle utilised in relation to the Luxembourg Parallel Fund's investments by or on behalf of the AIFM shall be set out in each annual report of the Luxembourg Parallel Fund.

(g) Any changes to the maximum level of leverage which the AIFM may employ on behalf of the Luxembourg Parallel Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement – without undue delay in a disclosure notice delivered to each Limited Partner.

(h) The total amount of leverage employed by the Luxembourg Parallel Fund – in each annual report or equivalent.

(R) DISCLOSURE FOR THE EU SECURITIES FINANCING TRANSACTIONS REGULATION (REGULATION (EU) 2015/2365)

The Luxembourg Parallel Fund currently does not intend to enter into securities financing transactions nor use total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "Regulation 2015/2365"). Without prejudice to the foregoing, information on securities financing transactions and total return swaps will be disclosed to investors should the Luxembourg Parallel Fund decide to resort to such techniques, in accordance with (*i*) Article 21 of the 2013 Law and (*ii*) Article 14(1) and 14(2) of Regulation 2015/2365.

(S) DISCLOSURE FOR REGULATION ON SUSTAINABILITY RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR

Sustainability risks

In accordance with Article 6(1) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, as amended (together with its substantiating delegated acts, the "SFDR"), the AIFM is required to provide transparency on how it integrates Sustainability Risks (as defined below) into the investment decisions of the Luxembourg Parallel Fund and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Luxembourg Parallel Fund. "Sustainability Risk" is defined in the SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

When evaluating potential investments, the AIFM and the Manager address sustainability risks in the investment decision-making process and investment recommendations. Further details of how the Manager integrates Sustainability Risks into its investment decisions can be found in "Appendix I. "Certain Regulatory, Investment and Tax Matters" – Section "Sustainability Matters" of the Primary Fund Memorandum.

No consideration of principal adverse impacts on sustainability factors

Neither the AIFM nor the Manager currently consider the "adverse impacts of investment decisions on sustainability factors" in respect of the Luxembourg Parallel Fund in accordance with Article 7(2) of the SFDR. This is because in their view neither the AIFM nor the Manager is in a position to obtain and/or measure all the data which they would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investments due to the global nature of its portfolio. Underlying investments are not widely required to, and may not currently, report by reference to the adverse impacts in the manner set out in the regulatory technical standards on disclosures under the SFDR in Commission Delegated Regulation (2022/1288), which creates a challenge. Additionally, the lack of reliable estimates to effectively combat data gaps in most jurisdictions is not conducive making the data non-comparable. The AIFM and the Manager will keep this decision under review as market practice and data availability continues to evolve.

Promotion of environmental or social characteristics under Article 8 of the SFDR

The Luxembourg Parallel Fund promotes environmental and social characteristics in accordance with Article 8 of the SFDR but does not have sustainable investments as its objective in accordance with Article 9 of the SFDR. Please refer to Annex A for the Luxembourg Parallel Fund's pre-contractual disclosure under the SFDR.

The investments underlying the Luxembourg Parallel Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR 2.0

The European Commission is reviewing the SFDR and published a legislative proposal on November 20, 2025 (the "Proposal"). The Proposal introduces a categorization system for financial products making sustainability related claims, with new criteria for a fund to qualify under Articles 8 or 9 of the SFDR, and new requirements for funds which do not fall within these new categories but which disclose information on consideration of sustainability factors. There is a risk that any amended or revised version of the SFDR or any successor regulation may result in changes to the Luxembourg Parallel Fund's sustainability disclosures, including the Luxembourg Parallel Fund's wider sustainability claim.

IV. NOTICE TO PROSPECTIVE INVESTORS IN CERTAIN NON-U.S. JURISDICTIONS

Notice to certain EEA Investors

To the extent any of the confidentiality provisions contained in some EEA legends below impose greater confidentiality restrictions than those already imposed herein, such additional confidentiality provisions shall be interpreted to apply only to the extent that such provisions are reasonably necessary to comply with the securities laws of the applicable jurisdiction. In the event that the EEA legend below applicable to an EEA resident investor or prospective investor does not contain any specific confidentiality provision, such investor or prospective investor may not reproduce or distribute the Luxembourg Wrapper, in whole or in part, or disclose its contents, where such disclosure would violate the securities laws of the applicable jurisdiction. Prospective investors should refer to any available supplement to this Luxembourg Wrapper for the most updated marketing legends. Notwithstanding the marketing legends below, this Luxembourg Wrapper may be made available to any prospective investor at the prospective investor's request to the extent permitted under the securities laws of the applicable jurisdiction.

Notice to Residents in European Economic Area Member States

This Luxembourg Wrapper and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of the Interests, shall only be distributed to prospective investors domiciled or with their registered offices in a member state of the European Economic Area that are "professional investors". For these purposes, a "professional investor" is a person who is considered to be a professional client or who may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU.

Notice to Residents of Argentina

The Interests described in this Luxembourg Wrapper or the Primary Fund Memorandum have not been, and will not be, authorized for public offering in Argentina. Nothing in the Luxembourg Wrapper or the Primary Fund Memorandum constitutes an offer for the sale of the Interests. This Luxembourg Wrapper and the Primary Fund Memorandum are provided to you upon your request and for information purposes only. We have not authorized anyone else to provide you with additional information. The information provided herein may not be downloaded, forwarded or distributed, in whole or in part, to any other person, and may not be reproduced in any manner whatsoever. Any such downloading, forwarding, distribution or reproduction, in whole or in part, is unauthorized; and failure to comply with this requirement may result in a violation of applicable laws of Argentina. You must not consider any information in this Luxembourg Wrapper or the Primary Fund Memorandum to be investment advice or advice of any other sort.

Notice to Residents of Australia

This Luxembourg Wrapper is provided personally to the recipient on the following conditions. The recipient's acceptance of those conditions is evidenced by its retention of this document. If these conditions are not acceptable, the recipient must return this Luxembourg Wrapper immediately. The Interests are being offered and placed in Australia by the Manager. The Manager does not hold an Australian financial services licence ("AFSL") and no person referred to in this document holds an AFSL. The Interests are being offered and placed in Australia by the General Partner. The General Partner does not hold an Australian financial services licence ("AFSL"), and no person referred to in this Luxembourg Wrapper holds an AFSL. The Interests are only being offered in circumstances under which no disclosure is required under Part 6D or Part 7.9 of the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of the Interests does not purport to be an offer of the Interests in circumstances under which disclosure is required under Part 6D or Part 7.9 of the Corporations

Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). The Luxembourg Parallel Fund is not, and is not required to be, registered in Australia as a managed investment scheme. This Luxembourg Wrapper is not a prospectus, disclosure document or product disclosure statement, and does not contain all of the information which would be required in a prospectus, disclosure document or product disclosure statement. This Luxembourg Wrapper will not be, and is not required to be, lodged with the Australian Securities and Investments Commission. Interests subscribed for by investors in Australia must not be transferred or offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the Corporations Act would not be required or where a compliant product disclosure statement, disclosure document or prospectus (as applicable) is produced. Any person acquiring interests must observe such Australian on-sale restrictions. This Luxembourg Wrapper contains general information only and does not contain any financial product recommendations or financial product advice. To the extent that this Luxembourg Wrapper does provide financial product advice, any financial product advice contained in this document is general advice only and has not been prepared with any knowledge or consideration of the investment objectives, financial situation, taxation position or other particular needs or requirements of any recipient and should not be relied on for the purposes of making any investment decision. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters. This Luxembourg Wrapper has been prepared for persons in jurisdictions other than Australia. It may, among other matters, contain references to dollar amounts that are not Australian dollars, contain financial information that is not prepared in accordance with Australian law or practices, not address risks associated with investment in foreign currency denominated investments, and not consider Australian taxation issues.

Any offer will be made, and any financial services in connection with the interests will be provided, in Australia by Clayton, Dubilier & Rice, LLC or its representatives. Clayton, Dubilier & Rice, LLC is exempt from the requirement to hold an Australian financial services license in respect of the financial services being provided by it. Clayton, Dubilier & Rice, LLC is regulated by the U.S. Securities and Exchange Commission under United States laws, which differ from Australian laws.

Notice to Residents of the Bahamas

This Luxembourg Wrapper and the Primary Fund Memorandum are not, are not intended to serve as, and shall not be construed as, a distribution of the Interests in the Bahamas. The offer of Interests in the Bahamas contemplated by this Luxembourg Wrapper and the Primary Fund Memorandum shall only take place in accordance with applicable Bahamian law. This Luxembourg Wrapper and the Primary Fund Memorandum are intended only for persons in the Bahamas that qualify as accredited investors and is not, is not intended to serve as, and shall not be construed as, an invitation to subscribe for Interests in the Luxembourg Parallel Fund to persons in the Bahamas who are not accredited investors. Persons deemed "residents" of the Bahamas pursuant to the Exchange Control Regulations, 1956 of the Bahamas must receive the prior approval of The Central Bank of the Bahamas before accepting an offer to purchase any Interests.

Notice to Residents of Brazil

This offering is not a public offering of securities for the purposes of the applicable Brazilian regulations and has therefore not been and will not be registered with the Brazilian Securities Commission (*a Comissão de Valores Mobiliários*) or any other government authority in Brazil. All information contained herein is confidential and is for the exclusive use and review of the intended addressee of this Luxembourg Wrapper, and may not be passed on to any third party.

Notice to Residents of Brunei Darussalam

This Luxembourg Wrapper is a private placement memorandum and, as such, it is not and shall not be construed as an offer to sell or an invitation or solicitation of an offer to buy or subscribe for any Interests to the public or any class or section thereof in Brunei Darussalam and is for information purposes only. This Luxembourg Wrapper, and any other document, circular, notice or other materials issued in connection therewith, shall not be distributed or redistributed, published or advertised, directly or indirectly, to, and shall not be relied upon or used by, the public or any member of the public in Brunei Darussalam. All offers, acceptances subscriptions, sales, and allotments of the Interests or any part thereof shall be made outside Brunei Darussalam. This Luxembourg Wrapper and the Interests have not been delivered to, registered with, or licensed or approved by the Brunei Darussalam Central Bank, the authority designated under the Securities Markets Order, 2013 or by any other government agency, or under any other law, in Brunei Darussalam. Nothing in this Luxembourg Wrapper shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment in consultation with professional advisors in law, tax, accounting and investments.

Notice to Residents of Canada

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser. The Interests may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian provincial securities laws.

Notice to Residents of the Cayman Islands

No offer or invitation may be made to the public in the Cayman Islands to subscribe for the Interests. The Luxembourg Parallel Fund shall not carry on any business with any person in the Cayman Islands, other than insofar as may be necessary for the carrying on of the business of the Luxembourg Parallel Fund outside of the Cayman Islands.

Notice to Residents of Chile

La fecha de inicio de la oferta es la del presente *Luxembourg Wrapper*. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero de Chile ("CMF"). La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

English translation: The date of commencement of the offering is that of this Luxembourg Wrapper. This offering is subject to General Rule No. 336 (Norma de Carácter General N° 336) of the Chilean securities, banking and insurance regulator, the CMF. This offering deals with securities that are not registered in the Securities Registry (*Registro de Valores*), nor in the Foreign Securities Registry (*Registro de Valores Extranjeros*), kept by the CMF, and, therefore, the Interests that this offer refers to are not subject to the supervision of the CMF. Given the fact that these securities are not registered with the CMF, there is no obligation for the issuer to disclose in Chile public information about the Interests. The Interests may not be publicly offered as long as they are not registered in the corresponding Securities Registry kept by the CMF.

Notice to Residents of Colombia

This Luxembourg Wrapper and the Primary Fund Memorandum do not constitute an invitation to invest or a public offer in the Republic of Colombia and are not governed by Colombian law. The Interests have not been and will not be registered with the National Register of Securities and Issuers (el Registro Nacional de Valores y Emisores) maintained by the Financial Supervisory Authority of Colombia (la Superintendencia Financiera de Colombia) and will not be listed on the Colombian Stock Exchange (la Bolsa de Valores de Colombia). The Interests are being offered under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The offer of the Interests is addressed to fewer than one hundred specifically identified investors. Accordingly, the Interests may not be marketed, offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. This Luxembourg Wrapper and the Primary Fund Memorandum are provided at the request of the addressee for information purposes only and does not constitute a solicitation. The Interests may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is carried out in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and securities-related products or services in Colombia.

Eligible Colombian investors acknowledge the Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Luxembourg Parallel Fund and agree that they are the sole party responsible for full compliance with such laws and regulations. Furthermore, Colombian investors acknowledge and agree that the Luxembourg Parallel Fund shall have no responsibility, liability, implication or obligation in connection with any consent, approval, filing, procedure, authorization or permit required by the investor or any action taken or to be taken by the investor in connection with the offer, sale or delivery of this Luxembourg Wrapper and information under Colombian law.

Notice to Residents of Costa Rica

Any offer of the Interests under this Luxembourg Wrapper and the Primary Fund Memorandum will occur outside of Costa Rica and will not be registered before the General Superintendence of Securities ("SUGEVAL"). The addressee acknowledges that it has approached the seller of the Interest on a reverse inquiry basis and subjects itself to the laws of the jurisdiction of the issuer. This Luxembourg Wrapper is confidential and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica. Any private offering that exceeds the amount of one million US dollars ($1,000,000.00 USD) must be accredited before SUGEVAL, pursuant to article 8bis of the Regulations on the Public Offering of Securities (Reglamento sobre Oferta Pública de Valores). The Interest being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market in Costa Rica.

Notice to Residents of Dubai International Financial Center

By receiving this Luxembourg Wrapper and the Primary Fund Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Luxembourg Wrapper and the Primary Fund Memorandum, the offering and the Interests relate to the Luxembourg Parallel Fund, which is a foreign investment fund. The Luxembourg Parallel Fund is not subject to any form of regulation or approval by the Dubai International Financial Centre (the "DIFC") or the Dubai Financial Services Authority (the "DFSA"). None of the Luxembourg Parallel Fund, this Luxembourg Wrapper, the Primary Fund Memorandum, the offering or the Interests have been approved, authorized, registered, recognized or licensed by the DIFC or the DFSA.

Neither the DIFC nor the DFSA has any responsibility for reviewing or verifying this Luxembourg Wrapper, the Primary Fund Memorandum or any other memorandum, document or information relating to the Luxembourg Parallel Fund. Accordingly, neither the DIFC nor the DFSA has approved this Luxembourg Wrapper, the Primary Fund Memorandum or any other related document or taken any steps to verify the information set out in this Luxembourg Wrapper or the Primary Fund Memorandum and has no responsibility for it.

The Interests may be illiquid and subject to restrictions on their resale. Prospective purchasers of the Interests should conduct their own due diligence on the Interests.

If you do not understand the contents of this Luxembourg Wrapper or the Primary Fund Memorandum, you should consult an authorized financial advisor.

This Luxembourg Wrapper and the Primary Fund Memorandum are intended only for prospective investors who: (i) are "Professional Clients" for the purposes of, and as defined in, the DFSA Rulebook and (ii) can make a minimum subscription of at least US$50,000 as specified in the DIFC Collective Investment Law and the DFSA Collective Investment Rules, and must not therefore be delivered to, or relied on by (a) a potential investor who is a "Retail Client" for the purposes of, and as defined in, the DFSA Rulebook, or (b) a Professional Client not able to make such minimum subscription.

Notice to Residents of Guernsey

This Luxembourg Wrapper and the Primary Fund Memorandum have not been approved or authorised by the Guernsey Financial Services Commission (the "Commission"), nor have they been delivered to the Commission pursuant to the Prospectus Rules and Guidance, 2021 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, and therefore this Luxembourg Wrapper and the Primary Fund Memorandum may not be circulated by way of public offer in the Bailiwick of Guernsey.

Notice to Residents of Hong Kong

The offer and sale of the Interests as set out in this confidential Luxembourg Wrapper and the Primary Fund Memorandum has not been approved by the Securities and Futures Commission in Hong Kong. The contents of this Luxembourg Wrapper and the Primary Fund Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer, issue and sale of the Interests. If you are in any doubt about any of the contents of this Luxembourg Wrapper and the Primary Fund Memorandum, you should obtain independent professional advice. The Luxembourg Parallel Fund is a "complex product" for the purposes of the

Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. The Interests have not been and will not be offered or sold in Hong Kong by means of this Luxembourg Wrapper or the Primary Fund Memorandum or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or in other circumstances which do not constitute an offer to the public for the purposes of the Securities and Futures Ordinance or any other applicable legislation in Hong Kong.

This Luxembourg Wrapper and the Primary Fund Memorandum are delivered on a confidential basis and only to the intended recipient thereof, and may not be used, copied, reproduced or distributed, in whole or in part, to any other person (other than professional advisors of such recipient). No Interests will be issued to any person other than the person to whom this Luxembourg Wrapper and the Primary Fund Memorandum has been delivered. An investment in the Interests is not guaranteed or principal protected. Past performance is not indicative of future performance.

Notice to Residents of India

This Luxembourg Wrapper and the Primary Fund Memorandum do not constitute an offer to the public generally to subscribe for or otherwise acquire the Interests. This Luxembourg Wrapper and the Primary Fund Memorandum are strictly confidential and are for the exclusive use of the persons to whom it is delivered and should not be circulated or distributed to third parties.

Notice to Residents of Indonesia

This Luxembourg Wrapper and the Primary Fund Memorandum are not a public offering within the meaning of the Indonesian Capital Market Law and therefore have not been and are not intended to be filed with the Indonesia Financial Services Authority (*Otoritas Jasa Keuangan – OJK*). The distribution of this Luxembourg Wrapper and the Primary Fund Memorandum and the offer, sale and delivery of the Interests may be restricted by the Indonesian Capital Market Law. Persons who receive this Luxembourg Wrapper and the Primary Fund Memorandum are required to inform themselves about, and to observe, any such restrictions.

This Luxembourg Wrapper and the Primary Fund Memorandum may not be used for the purposes of an offer or invitation to purchase, invest in or otherwise participate in an offering of securities to the public in Indonesia in any circumstances.

Notice to Residents of The Isle of Man

The Luxembourg Parallel Fund is not subject to any form of regulation or approval in the Isle of Man. This Luxembourg Wrapper and the Primary Fund Memorandum have not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so. The participants in the Luxembourg Parallel Fund are not protected by any statutory compensation scheme.

Notice to Residents of Israel

This Luxembourg Wrapper and the Primary Fund Memorandum shall not constitute an offer to sell or the solicitation of an offer to buy any Interests in the State of Israel. This Luxembourg Wrapper and the Primary Fund Memorandum are not intended to be issued to persons other than to individuals and/or corporations of the type contemplated by Section 15A(b)(1) of, and the First Schedule to, the Israeli Securities Law, 1968, as amended from time to time, and any regulations promulgated thereunder (the "Israeli Securities Law"). The Israeli Joint Investment in Trust Law, 1994 (the "Israeli Joint Investment Law") is not and will not be applicable to the Luxembourg Parallel Fund. The Partnership Agreement contains no provision for the appointment of a trustee to be approved under Section 9 of the Israeli Joint Investment Law and the Luxembourg Parallel Fund manager is not a company approved as a fund manager under Section 13 of such Law. The Luxembourg Parallel Fund will not be submitted for registration with the Israeli Securities Authority.

In making an investment decision, investors must rely on their own examination of the Luxembourg Parallel Fund and the terms of the offering, including the merits and risks involved. The Interests have not been recommended by the Israeli Securities Authority or the regulatory authority of any other jurisdiction. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Luxembourg Wrapper and the Primary Fund Memorandum. For the avoidance of any doubt, no investment advice is being given to the investors by the Luxembourg Parallel Fund or its representatives under the Israeli Investment Advising, Investment Marketing and Investment Portfolio Management Law, 1995 (the "Israeli Investment Advising Law"). In marketing, the personal circumstances, investment objectives and requirements of the investor have not and will not be considered. The Luxembourg Parallel Fund and its representatives are not licensed under the laws of the state of Israel as investment advisor or investment marketer.

The offer and sale of the Interests will not be registered under the Israeli Securities Law. Prior to the purchase of any Interests, a prospective investor may be required to represent to the Luxembourg Parallel Fund that it is an individual and/or corporation of the type contemplated by Section 15A(b)(1) of, and the First Schedule to, the Israeli Securities Law, or may otherwise be required to demonstrate to the satisfaction of the Luxembourg Parallel Fund that the offer and sale of Interests to such prospective investor would not give rise to circumstances which would constitute an offer or sale to the public within the meaning of the Israeli Securities Law or the Israeli Joint Investment Law.

Prospective investors should not construe the contents of this Luxembourg Wrapper and the Primary Fund Memorandum as legal, tax, financial or investment advice. Each prospective investor should consult its own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment by such investor in the Luxembourg Parallel Fund. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except in accordance with the requirements and conditions set forth in this Luxembourg Wrapper and the Primary Fund Memorandum. Investors should be aware that they will be required to bear the financial risks of their investment for an extended period of time.

Notice to Residents of Japan

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the Interests, on the grounds that the Interests are securities set forth in article 2, paragraph 2, item 6 of the FIEL and the small number private placement exemption for such securities applies to such solicitation since it does not fall under the category set forth in article 2, paragraph 3, item 3 of the FIEL.

No Interests shall be sold in Japan unless at least one qualified institutional investor (a "QII") as defined in article 2, paragraph 3, item 1 of the FIEL and article 10 of the cabinet order regarding definitions under article 2 of the FIEL acquires the Interests. No Interest shall be sold to, or held by, persons other than (i) QIIs or (ii) persons listed in article 17-12, paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Law ("Qualified Non-QIIs"). The number of Qualified Non-QIIs in Japan shall not exceed 49. No Interests shall be sold to or held by any person set forth in article 63, paragraph 1, item 1, sub-items (i) to (iii) of the FIEL. No Interests shall be sold to or held by any person where a sale or a transfer of Interests to the person triggers article 234-2, paragraph 2, item 1 or 2 of the Cabinet Office Ordinance regarding Financial Instruments

Business, etc., whereby the general partner of the limited partnership is unable to rely on the exemption set forth in article 63 of the FIEL.

No transfer of the Interests acquired by a QII may be made to persons other than QIIs. No transfer of the Interests acquired by a Qualified Non-QII in Japan may be made except for the transfer by such person of its entire Interests to only one person.

The General Partner has an intention to rely on the exemption of Specially Permitted Businesses for Qualified Institutional Investors, etc., set forth in article 63 of the FIEL (so-called, the "QII-targeted fund exemption"). Notwithstanding the foregoing, the General Partner may withdraw the QII-targeted fund exemption any time, and may rely on other available exemptions under the FIEL.

This Luxembourg Wrapper and the Primary Fund Memorandum are confidential and are intended solely for the use of the recipient. Any duplication or redistribution of this Luxembourg Wrapper or the Primary Fund Memorandum is prohibited. The recipient of this Luxembourg Wrapper and the Primary Fund Memorandum, by accepting delivery thereof, agrees to return them and all related documents to the Fund or its placement agent if the recipient elects not to purchase any of the Interests offered hereby or if requested earlier by the Luxembourg Parllel Fund or its placement agent. Neither the return of the principal amount invested nor the distribution of profit from the investment is guaranteed. An investment in the Interests involves certain risks of loss caused by fluctuation of interest rates, currency and other market factors, or the credit risk of the counterparties or relevant parties thereof. Prospective investors should read the terms of the investment carefully, in particular those relating to limitations on the period in which rights relating to such investment may be exercised.

Notice to Residents of Jersey

No action has been taken to authorize an offering of the Interests in Jersey. The distribution of this Luxembourg Wrapper and the Primary Fund Memorandum in Jersey has not been authorized by the Jersey Financial Services Commission. No consent, registration or authorization has been sought or obtained from the Jersey Financial Services Commission in respect of any functionary of the Luxembourg Parallel Fund.

Notice to Residents of Kuwait

This Luxembourg Wrapper and the Primary Fund Memorandum are not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing, solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

Notice to Residents of Lebanon

By receiving this Luxembourg Wrapper and the Primary Fund Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Luxembourg Wrapper and the Primary Fund Memorandum have not been approved by the Capital Markets Authority or any other authority in Lebanon, nor has the General Partner, the Manager or any of their affiliates received authorization from, or been licensed by, the Capital Markets Authority or any other authority in Lebanon to market or sell the Interests within Lebanon. Therefore, the Interests may not be marketed or sold in Lebanon, and no services relating to the offering, including the receipt of this Luxembourg

Wrapper and the Primary Fund Memorandum or the subscription agreement for the Interests, shall be rendered within Lebanon by any person.

Notice to Residents of Malaysia

No approval or recognition from the Securities Commission of Malaysia has been applied for or will be applied or obtained for making available or offering for subscription or purchase or issuing an invitation to subscribe for or purchase the Interests under the Capital Markets and Services Act 2007. No prospectus has been or will be registered with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 in connection with the issue, offer for subscription or purchase or invitation to subscribe for or purchase the interests in the Luxembourg Parallel Fund in Malaysia. Accordingly, this Luxembourg Wrapper, the Primary Fund Memorandum or any amendment or supplement thereto or any other invitation, advertisement, offering document or other document in relation to the Luxembourg Parallel Fund may not be issued or distributed in Malaysia directly or indirectly for the purpose of any offer of the interests in the Luxembourg Parallel Fund and no person may make available, offer for subscription or purchase or issue invitation to subscribe for or purchase, any of the interests in the Luxembourg Parallel Fund directly or indirectly to anyone in Malaysia, unless the making available, offering for subscription or purchase, or issuing invitation to subscribe for or purchase, the interests in the Luxembourg Parallel Fund is in accordance with the Securities Commission of Malaysia's Guidelines for the Offering, Marketing and Distribution of Foreign Funds, or falls within any of the categories specified in Schedule 5 of the Capital Markets and Services Act 2007 and is an excluded offer, excluded invitation or excluded issue under Schedule 6 or 7, as the case may be, of the Capital Markets and Services Act 2007 in which case this Luxembourg Wrapper and the Primary Fund Memorandum will be deposited as an information memorandum and where necessary registered as a disclosure document with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007. Investors must rely on their own evaluation to assess the merits and risks of their investments in the Luxembourg Parallel Fund.

Notice to Residents of Mauritius

This Luxembourg Wrapper and the Primary Fund Memorandum shall not constitute an offer to sell or a solicitation of an offer to buy the Interests, nor shall there be any sale of Interests to the general public in Mauritius and the Luxembourg Parallel Fund is not and does not intend to be registered as a "reporting issuer" under the Securities Act 2005 (as amended from time to time) (the "Mauritius Securities Act"), or any other applicable laws in Mauritius. This Luxembourg Wrapper and the Primary Fund Memorandum are neither an invitation nor a prospectus nor a statement in lieu of a prospectus as defined under the Mauritius Securities Act. Accordingly, this Luxembourg Wrapper and the Primary Fund Memorandum have not been and will not be registered with the Mauritius Financial Services Commission (the "FSC"). The Interests are offered only:

(i) by way of private placements only to the persons to whom such offer has been made and addressed; and

(ii) to persons in Mauritius that meet the criteria of "sophisticated investors" as defined under the Mauritius Securities Act.

The Luxembourg Parallel Fund has not been authorised (or recognised) and does not intend to seek authorisation (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in this Luxembourg Wrapper and as to the merits on an investment in the Luxembourg

Parallel Fund. There is no statutory compensation scheme in Mauritius in the event of the Luxembourg Parallel Fund's failure.

Notice to Residents of Mexico

This Luxembourg Wrapper, the Primary Fund Memorandum, investment terms and any other offering documents related thereto have not been reviewed or authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, the "CNBV"). The Interests have not and will not be registered in the National Securities' Registry (*Registro Nacional de Valores*) of the CNBV. The Luxembourg Parallel Fund offers the Interest under private offering provisions contained in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*, the "Mexican Securities Market Law"). The offer of the Interests are made on the basis that either (*a*) any prospective purchaser of the Interests must be either an institutional investor (*inversionista institucional*) or a qualified investor (*inversionista calificado*) within the meaning of the Mexican Securities Market Law and other applicable Mexican laws in effect or (*b*) the offer is made to less than 100 prospective investors in Mexico. The Interests shall not be offered to the public or traded in Mexico. This Luxembourg Wrapper, the Primary Fund Memorandum or any other offering documents shall not be used in connection with any general offer to the public in Mexico with the purpose of offering or sale of the Interests. No Mexican regulatory authority has approved or disapproved the Interests or passed on the solvency of the Luxembourg Parallel Fund. All applicable provisions of the Mexican Securities Market Law must be complied with in respect of any sale, offer or distribution, of or intermediation in respect of, the Interests in, from or otherwise involving Mexico.

Notice to Residents of New Zealand

The General Partner does not intend that the Interests be offered for sale or subscription under a regulated offer in New Zealand in terms of the Financial Markets Conduct Act 2013 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, that Act) ("FMC Act"). Accordingly:

(i) no product disclosure statement has been prepared or will be registered; and

(ii) the Interests have not been and may not be offered or sold to any person in New Zealand other than "wholesale investors" as that term is defined in clause 3(2) of Schedule 1 of the FMC Act, being a person that:

  (a) is an "investment business";

  (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

  (c) is "large"; or

  (d) is a government agency,

in each case, as defined in Schedule 1 of the FMC Act.

No action has been taken by the General Partner which would permit an offer of the Interests, or possession or distribution of any offering material, to any person other than as specified in (ii)(a) through (d) above. No offeree of the Interests shall directly or indirectly offer, sell or deliver any

Interests, or distribute this Luxembourg Wrapper, the Primary Fund Memorandum or any advertisement in relation to any offer of the Interests, in New Zealand, other than to persons specified in (ii)(a) through (d) above.

Notice to Residents in Oman

The information contained in this Luxembourg Wrapper and the Primary Fund Memorandum is confidential and for your information only and nothing in this Luxembourg Wrapper or the Primary Fund Memorandum is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation. This Luxembourg Wrapper and the Primary Fund Memorandum neither constitutes an offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019 as amended) or the Securities Law (Royal Decree 46/2022 as amended), nor does it constitute the marketing of non-Omani securities in the Sultanate of Oman as contemplated by the Executive Regulations to the Capital Market Law (issued pursuant to Decision No. 1/2009) (the "Executive Regulations"). The Interests have not and will not be listed on any stock exchange in the Sultanate of Oman. The General Partner is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise potential investors in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Additionally, this Luxembourg Wrapper and the Primary Fund Memorandum are not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman and is not intended to constitute legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. The recipient of this Luxembourg Wrapper and the Primary Fund Memorandum acknowledges and agrees that neither this Luxembourg Wrapper, the Primary Fund Memorandum nor the Luxembourg Parallel Fund has been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce, Industry and Investment Promotion, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, nor is the General Partner authorised or licensed by the Central Bank of Oman, the Oman Ministry of Commerce, Industry and Investment Promotion, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, to market or sell the Interests within the Sultanate of Oman. Further, the recipient of this Luxembourg Wrapper and the Primary Fund Memorandum represents that it is a sophisticated investor (as described in Article 139 (f) of the Executive Regulations) and has such experience in business and financial matters that it is capable of evaluating the merits and risks of an investment in securities.

Notice to Residents of the People's Republic of China

This Luxembourg Wrapper and the Primary Fund Memorandum do not constitute a public offer of the Interests, whether by way of sale or subscription in the People's Republic of China (the "PRC"). Restrictions exist on the offering, distribution, transfer and resale of the Interests within the PRC, and the Interests may not be offered, distributed or resold to the public in the PRC, or for the benefit of legal or natural persons in the PRC, without compliance with PRC law or prior approval from the PRC regulatory authorities. For the purposes of this paragraph, the PRC does not include Hong Kong, Macau or Taiwan.

Notice to Residents of Peru

The Interests have not been and will not be registered in Peru under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law and the Regulation for the Institutional Investors' Market, approved by Resolution No 021-2013-SMV/01) pursuant to a private placement according to article 5 of the Securities Market Law. The Interests have not been registered in the securities market public registry (*Registro Público del Mercado de Valores*) maintained by, and the offering of the Interests in Peru is not subject to the supervision of, the *Superintendencia del Mercado de Valores*. Any transfers of the Interests shall be subject to the limitations contained in the Securities Market Law and regulations issued thereunder.

Notice to Residents of the Philippines

The Interests are being offered pursuant to an exemption from registration on the basis that (a) the sale is made to any number of "qualified buyers" as defined in Subsection 10.1(1) of the Philippine Securities Regulation Code (as amended by SEC Memorandum Circular No. 6, series of 2021) or (b) the sale is made to not more than 19 non-qualified buyers during any 12-month period. **THE INTERESTS HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

Notice to Residents of Qatar and the Qatar Financial Centre

This Luxembourg Wrapper and the Primary Fund Memorandum are provided on an exclusive basis to the specifically intended recipient thereof, upon such recipient's request and initiative, and for such recipient's personal use only. Nothing in this Luxembourg Wrapper and the Primary Fund Memorandum constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre, or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. Neither this Luxembourg Wrapper, the Primary Fund Memorandum nor the Interests have been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or the Qatar Financial Centre. Neither this Luxembourg Wrapper, the Primary Fund Memorandum nor any related documents have been reviewed or approved by the Qatar Financial Centre Regulatory Authority, the Qatar Central Bank, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or the Qatar Financial Centre. Recourse against the Luxembourg Parallel Fund, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre. Any distribution of this Luxembourg Wrapper and the Primary Fund Memorandum by the recipient to third parties in Qatar or the Qatar Financial Centre in breach of the terms hereof is not authorized and shall be at the liability of such recipient. If you do not understand the contents of this Luxembourg Wrapper and the Primary Fund Memorandum or are unsure whether the Interests to which this Luxembourg Wrapper and the Primary Fund Memorandum relates are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

Notice to Residents of Saudi Arabia

This Luxembourg Wrapper and the Primary Fund Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this Luxembourg Wrapper or the Primary Fund Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Luxembourg Wrapper or the Primary Fund Memorandum.

Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Luxembourg Wrapper or the Primary Fund Memorandum, you should consult an authorized financial adviser.

By receiving this Luxembourg Wrapper and the Primary Fund Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Luxembourg Wrapper and the Primary Fund Memorandum have not been approved by the Capital Market Authority or any other authority in the Kingdom of Saudi Arabia, nor has the General Partner, the Manager, or any of their affiliates received authorization from, or been licensed by, the Capital Market Authority or any other authority in the Kingdom of Saudi Arabia to market or sell the Interests within the Kingdom of Saudi Arabia. Therefore, the Interests may not be marketed or sold in the Kingdom of Saudi Arabia, and no services relating to the offering, including the receipt of this Luxembourg Wrapper and the Primary Fund Memorandum or the subscription agreement for the Interests, shall be rendered within the Kingdom of Saudi Arabia by any person.

Notice to Residents of Singapore

This Luxembourg Wrapper and the Primary Fund Memorandum have not been registered as a prospectus with the Monetary Authority of Singapore. The offer or intended offer does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act 2001 of Singapore (as amended from time to time, and including any applicable subsidiary legislation thereto, the "SFA") or recognized under Section 287 of the SFA. Accordingly, this Luxembourg Wrapper, the Primary Fund Memorandum and any other documents or materials in connection with the offer or sale, or invitation for the subscription for or purchase, of the Interests, may not be circulated or distributed, nor may the Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to an institutional investor pursuant to Section 304 of the SFA.

Notice to Residents of South Africa

This Luxembourg Wrapper and the Primary Fund Memorandum are strictly private and confidential and do not constitute an offer to the public in terms of South African law. This Luxembourg Wrapper and the Primary Fund Memorandum are being issued to a limited number of sophisticated investors, may not be reproduced or used for any other purpose, nor provided to any person other than the original recipient thereof. The Interests are subject to restrictions on transferability.

Notice to Residents of South Korea

The Fund makes no representation with respect to the eligibility of any recipients of this Luxembourg Wrapper and the Primary Fund Memorandum to acquire the Interests under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Interests have not been registered for public offering with the Financial Services Commission of Korea (the "FSC") in Korea under the Financial Investment Services and Capital Markets Act of Korea, and the Interests may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Interests may not be resold to Korean residents unless the purchaser of the Interests complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Interests.

Notice to Residents in Switzerland

Under the Collective Investment Schemes Act dated 23 June 2006 (as amended, the "CISA"), the offering and sale to investors other than qualified investors of units in a foreign collective investment scheme in or from Switzerland are subject to prior approval by the Swiss Financial Market Supervisory Authority – FINMA and, in addition, the offer to certain elected qualified investors of interests in such collective investment schemes may be subject to, *inter alia*, the prior appointment of a representative and a paying agent in Switzerland. Foreign collective investment schemes for these purposes include, *inter alia*, companies and other entities or schemes organized outside Switzerland (including those created on the basis of a collective investment contract or a contract of another type with similar effect) created for the purpose of collective investment, whether closed or open-end. There are reasonable grounds to believe that the Luxembourg Parallel Fund would be characterized as a foreign collective investment scheme under the CISA. Since the Luxembourg Parallel Fund has not sought nor will seek the approval of the Swiss Financial Market Supervisory Authority – FINMA, any offering of the Interests, and any circulation of offering materials or information, including this Luxembourg Wrapper, will be made to and directed at per se professional clients, as defined in Article 4(3) of the Financial Services Act dated 15 June 2018 and at clients who have entered into a long term investment advisory or discretionary management relationship with a regulated financial intermediary (the "Eligible Investors"). Accordingly, no Swiss representative or paying agent has been or will be appointed by the Luxembourg Parallel Fund pursuant to CISA. This Luxembourg Wrapper and/or any other offering materials relating to the Luxembourg Parallel Fund may be made available in Switzerland solely to Eligible Investors. Failure to comply with the above-mentioned requirements may constitute a breach of the CISA.

Notice to Residents of Taiwan (Republic of China)

This Luxembourg Wrapper and the Primary Fund Memorandum have been prepared for private information for investors only. They have not been and will not be reviewed, approved by, or registered with the Financial Supervisory Commission or any other regulatory authorities in Taiwan. The Interests have not been and will not be registered or approved under applicable laws or regulations of Taiwan relating to public offerings or private placement in the territory of Taiwan. Thus, the Interests cannot be offered, distributed or resold in the territory of Taiwan.

This Luxembourg Wrapper, the Primary Fund Memorandum and any other documents or materials in connection with the offering, sale, or invitation for subscription or purchase of the Interests may not be circulated or distributed publicly to investors in the territory of Taiwan, nor may it be used for, or otherwise be deemed, an offering, solicitation, marketing or advertisement of the Interests to the investors in the territory of Taiwan.

Investors shall consult with their own legal, tax, financial and other independent consultants to make their investment decisions. Investors shall review and understand the financial information, the offering memorandum and all other relevant documents (prepared in English or otherwise) prior to subscription. Investors acknowledge that the Interests are not suitable for investors who cannot bear relevant risks, and investors shall review the risk profiles before subscribing to the Interests.

Notice to Residents of Thailand

This Luxembourg Wrapper and the Primary Fund Memorandum have not been, and will not be, filed with or approved by the Securities and Exchange Commission of Thailand or any other regulatory authority in Thailand. The entity offering the Interests in Thailand does not maintain any licenses, authorizations or registrations in Thailand. The Interests have not been and will not be offered to any member of the public in Thailand other than to "institutional investors" as defined under the

Notification of the Securities and Exchange Commission No. Gor. Nor. 43/2549. Any offering of the Interests to prospective institutional investors will be made exclusively on a direct offering and private placement basis. This Luxembourg Wrapper and the Primary Fund Memorandum have been provided at the request of its recipient for information purposes only and must not be copied or redistributed to any other person without the prior consent of the Luxembourg Parallel Fund, and in no way constitutes an offer, solicitation, advertisement or advice of, or in relation to, the Interests in Thailand.

Notice to Residents of Turkey

Neither this Luxembourg Wrapper, the Primary Fund Memorandum nor the offering of the Interests constitutes an offer to sell or a solicitation of an offer to buy any Interests in the Republic of Turkey. Any person who is in possession of this Luxembourg Wrapper or the Primary Fund Memorandum understands that no action has been or will be taken which would allow an offering of the Interests to the public. The Interests have not been nor shall they be registered with *Sermaye Piyasası Kurulu* (Capital Markets Board of Turkey). Prospective investors should seek legal advice as to whether they are entitled to subscribe for Interests and must comply with all relevant Turkish legislation in this respect. This Luxembourg Wrapper and the Primary Fund Memorandum are provided in response to your specific request and are not intended to be copied, or viewed by, distributed or passed on (directly or indirectly) to any other person, except to your advisors with respect to the Interests and for that purpose only.

Notice to Residents of the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

By receiving this Luxembourg Wrapper and the Primary Fund Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Luxembourg Wrapper, the Primary Fund Memorandum and the Interests relate to the Luxembourg Parallel Fund, which is a foreign investment fund. The Luxembourg Parallel Fund is not subject to any form of regulation by the Central Bank of the United Arab Emirates (the "UAE"), the UAE Securities and Commodities Authority (the "SCA") or any other authority in the UAE (collectively, the "UAE Regulatory Authorities"). The Luxembourg Parallel Fund is not registered or licensed by any of the UAE Regulatory Authorities, and no approval has been received from any of the UAE Regulatory Authorities to promote, market, offer or sell the Interests in the UAE. None of the UAE Regulatory Authorities has any responsibility in respect of this Luxembourg Wrapper and the Primary Fund Memorandum and, accordingly, none of the UAE Regulatory Authorities has approved this Luxembourg Wrapper and the Primary Fund Memorandum, taken any steps to verify the information set out herein or has any responsibility for it, nor has the General Partner, the Manager or any of their affiliates received authorization from, or been licensed by, any of the UAE Regulatory Authorities to market or sell the Interests within the UAE. Therefore, the Luxembourg Parallel Fund or the Interests may not be marketed or sold in the UAE, and no services relating to the offering, including the receipt of this Memorandum or the subscription agreement for the Interests, shall be rendered within the UAE by any person. In particular, this Luxembourg Wrapper and the Primary Fund Memorandum have not been approved by the SCA under the Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book, SCA Decision No. (01/RM) of 2023, SCA Decision No. (02/RM) of 2023, SCA Decision No. (03/RM) of 2023, SCA Decision No. (04/RM) of 2023 and/or any other regulations issued by the SCA. The offering of the Interests does not constitute a public offer of securities under applicable laws of the UAE and the Interests will not be admitted to trading on any stock exchange in the UAE. The entity conducting the private placement of the Interests is not licensed as a financial consultant, investment company, fund manager, broker, dealer or advisor under applicable laws of the UAE, and it does not advise individuals resident in the UAE as to the appropriateness of investing in, purchasing or selling any financial product. Nothing contained in this Luxembourg Wrapper or the Primary Fund Memorandum is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Luxembourg Wrapper and the Primary Fund Memorandum are for the information of prospective investors only and nothing in this Luxembourg Wrapper and the Primary Fund Memorandum is intended to endorse or recommend a particular course of action. Prospective investors should seek appropriate professional advice. The offering, the Interests, the Luxembourg Parallel Fund, this Luxembourg Wrapper and the Primary Fund Memorandum are subject to any changes in the laws of the UAE.

Notice to Residents of the United Kingdom

This Luxembourg Wrapper and the Primary Fund Memorandum may only be communicated (a) once a notification pursuant to Article 59 of the Alternative Investment Fund Managers Regulations 2013, as amended from time to time (the "AIFM Regulations") has been submitted to the Financial Conduct Authority (the "FCA"), to persons who are "professional investors", as defined in regulation 2(1) of the AIFM Regulations and to (b) persons to whom this Luxembourg Wrapper and the Primary Fund Memorandum may otherwise lawfully be communicated. The persons referred to in (a) and (b) being referred to collectively as "relevant persons"). This Luxembourg Wrapper and the Primary Fund Memorandum must not be acted on or relied on by persons who are not relevant persons. The Interests are available only to relevant persons.

This Luxembourg Wrapper and the Primary Fund Memorandum are not a prospectus which has been approved by the FCA or any other UK regulatory authority for the purposes of section 85 of the Financial Services and Markets Act 2000.

ANNEX A: PRE-CONTRACTUAL DISCLOSURE ON ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Disclosure under Article 8 of Regulation (EU) 2019/2088

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CD&R Fund XIII (Luxembourg), SCSp (the "*Fund*")

Legal entity identifier: N/A

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics in the areas set out below by seeking to support sustainability value creation and awareness in portfolio company strategies and operational plans by monitoring key performance indicators ("KPIs") and goals relating to the following environmental and/or social topics to the extent deemed to be material to the portfolio companies' business:

- GHG emissions
- Energy
- Waste
- Water
- Cybersecurity
- Safety
- Job creation
- Employee engagement

In addition, the Fund seeks to engage on environmental and/or social topics which are deemed to be material and will be determined on an investment-by-investment basis to align with a company's broader commercial strategy and/or to mitigate risk. Not all topics mentioned above will be material to every investment.

The Fund's ability to implement engagement and data-collection initiatives will vary depending on governance rights and level of influence (for example whether the Fund is a majority or minority shareholder of the asset); the Fund will apply these practices on a proportionate basis, and in some cases may not be able to apply them at all (see below "other Investments").

No reference benchmark has been designated for the purposes of attaining the promoted characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund measures the attainment of the promoted environmental and social characteristics after an investment is made by:

(i) monitoring sustainability-related KPIs for its portfolio companies; and
(ii) engaging with its portfolio companies based on the findings of the KPIs (e.g. by implementing an action plan).

KPIs requested and if available monitored by the Fund for each portfolio company will include (noting that not all portfolio companies will provide data in respect of every KPI):

- Scope 1, 2 and/or 3 GHG emissions (tCO2e)
- Decarbonisation plan in place (yes/no)
- Energy consumption intensity (kWh/unit of output)
- Proportion of renewable energy (%)
- Total waste (metric tons)

- Hazardous waste (metric tons)
- Recycled waste (metric tons)
- Water usage (megaliters)
- Vulnerability management program in place (yes/no)
- Work-related injuries (#)
- Work-related fatalities (#)
- Days lost to injury (#)
- Net new hires (#)
- Turnover (%)
- Total full-time equivalents (#)
- Employee survey (yes/no)
- Survey response rate (%)
- Employee engagement rate (%)

Where a portfolio company does not yet collect one or more of the above indicators which are deemed to be material, the Fund (where reasonably possible) will work with the relevant investment team and the portfolio company to agree to an implementation plan and timeline for data collection going forward; until such time, the relevant data may be reported as unavailable and the investments will not count towards the threshold of attaining environmental and/or social characteristics until they report the relevant data.

Engagement with portfolio companies based on findings of the monitoring of the KPIs

- Portfolio companies that have set and/or taken steps to implement sustainability-related goals or action plans (percentage of portfolio companies).

Company-specific metrics may also be identified on a case-by-case basis, based on materiality and linked to a portfolio company's value creation plan.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not commit to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to make sustainable investments.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable. The Fund does not commit to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ **Yes.** ___

☒ **No**

What investment strategy does this financial product follow?

The Fund is a parallel fund and intends to invest substantially all of its assets alongside CD&R Fund XIII, L.P., a Cayman Islands exempted limited partnership.

The purposes of the Fund are *(a)* to seek significant, long-term capital appreciation by primarily making control-oriented investments in equity, equity-related and other securities and obligations of businesses operating in North America and Western Europe, and *(b)* also to make growth equity investments, Credit Investments and minority investments in private and publicly traded companies (including PIPEs (private investments in public equity)), in accordance with and subject to the other provisions of the Fund's partnership agreement.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund commits to engage with its portfolio companies on sustainability-related action plans or goals on the basis of its ongoing monitoring of the KPIs throughout the life of the Fund where possible.

Pre-investment the Fund assesses the availability of the KPIs (for example, by reviewing public reports or through access to the management of the portfolio companies, if possible).

As further described hereafter, post-acquisition, CD&R works with portfolio companies to agree on relevant sustainability issues and metrics to track and review on a regular basis, which may include quarterly Board of Director meetings and annual Leadership and Value Creation Reviews with the CD&R deal team and a broader range of senior financial and operating talent from CD&R. Portfolio company sustainability matters are also formally reviewed on an annual basis to assess progress and priorities. This process typically involves engagement on the following items:

- **Strategy**: Discussion of commercial and strategic relevance of sustainability issues, as well as the structures established to manage them. In cases where the sustainability strategy has not yet been developed, this section should outline any plans to put this in place.

- **Metrics & Data**: To the extent identified by the portfolio company, strategic metrics linked to the company's value creation plan and informed by relevant industry standards.

- **Roadmapping**: To the extent identified by the portfolio company, sustainability-related objectives for the future. This may include both broad strategic objectives and specific targets or commitments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

At the pre-investment stage, CD&R will assess the governance practices of portfolio companies during ordinary course due diligence across legal, tax, technical and commercial diligence. Such diligence will consider governance topics including sound management structures, remuneration of staff, employee relations and tax compliance.

During the holding period, governance topics will be monitored at least annually and, to the extent that a material actual or suspected governance-related issue is identified, CD&R will seek to manage and mitigate risk associated with such governance issue through the measures available to the Fund including its control position and board seat, and may involve engagement with portfolio company management, time-bound corrective actions, enhanced monitoring and reporting, and, where applicable, the use of shareholder/contractual rights).

What is the asset allocation planned for this financial product?

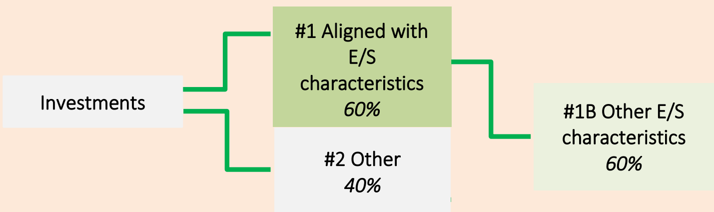
Asset allocation describes the share of investments in specific assets.

A minimum proportion of 60% of the Fund's investments (measured as a proportion of total invested capital) will be used to attain the environmental and/or social characteristics promoted by the Fund based on the Fund's engagement with, and/or monitoring of sustainability-related KPIs for, portfolio companies as part of the implementation of CD&R's sustainability strategy.

This minimum proportion will first be measured at the end of the investment period and will not apply during the Fund's ramp up prior to the end of the investment period. The minimum proportion will not be maintained year-on-year during the wind-down phase.

The remaining portion of investments may include cash or cash-equivalent instruments or certain risk or hedging transactions to mitigate interest rate or currency risk as well as minority or other investments which are not able to report the relevant data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to make investment aligned with the EU Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

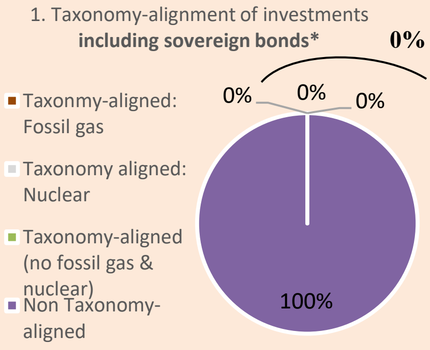
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

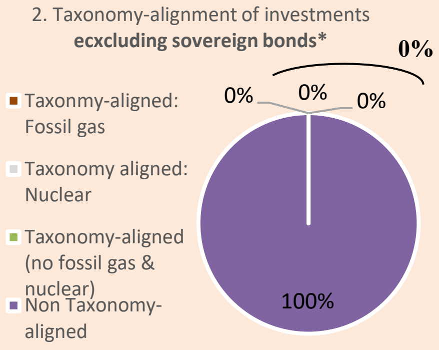
☐ **Yes. ___**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No.[2]**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.'





This Graph represents 100% of the tota investments.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[2] **Note:** The Fund does not intend to make investments aligned with the EU Taxonomy.

**For the purpose of these graphs, 'sovereign bonds consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Fund does not commit to make investment aligned with the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to make sustainable investments.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

40% of the Fund's investments may not be aligned with the environmental and social characteristics of the Fund. No minimum safeguards will be applied to those investments.

Investments for purposes of hedging and liquidity will not promote the environmental or social characteristics and other safguards will not be applied to those.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. The Fund has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable. The Fund has not designated a reference benchmark.

sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable. The Fund has not designated a reference benchmark.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable. The Fund has not designated a reference benchmark.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable. The Fund has not designated a reference benchmark.

Where can I find more product specific information online?
More product-specific information can be found on the website: https://alterdomus.com/luxembourg-aifm-sustainability-related-disclosures/

CD&R

CD&R Fund XIII, L.P.

Private Placement Memorandum

Building Businesses, Building Value

CD&R FUND XIII, L.P.

$26,000,000,000

LIMITED PARTNER INTERESTS

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS "MEMORANDUM") IS BEING CIRCULATED ON A CONFIDENTIAL BASIS BY (UNLESS OTHERWISE SPECIFIED) CD&R ASSOCIATES XIII, L.P., A CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP (THE "GENERAL PARTNER"), TO A LIMITED NUMBER OF SOPHISTICATED PROSPECTIVE INVESTORS FOR PURPOSES OF EVALUATING AN INVESTMENT IN THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF CD&R FUND XIII, L.P., A CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP (THE "FUND"). EXCEPT AS OTHERWISE PROVIDED BELOW, THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN MAY NOT BE REPRODUCED OR DISTRIBUTED, NOR MAY ITS CONTENTS BE DISCLOSED, TO PERSONS WHO ARE NOT DIRECTLY INVOLVED WITH THE PROSPECTIVE INVESTOR'S DECISION REGARDING THE PURCHASE OF INTERESTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

NOTHING HEREIN SHALL PROHIBIT ANY INDIVIDUAL FROM COMMUNICATING WITH ANY REGULATORY OR LAW ENFORCEMENT AGENCY (INCLUDING, WITHOUT LIMITATION, THE U.S. SECURITIES AND EXCHANGE COMMISSION AND THE U.S. COMMODITY FUTURES TRADING COMMISSION) ABOUT POTENTIAL VIOLATIONS OF LAW WITHOUT PROVIDING NOTICE TO THE GENERAL PARTNER OR ANY OF ITS AFFILIATES, OR FROM RECEIVING AN AWARD IN CONNECTION WITH ANY SUCH COMMUNICATIONS.

THE FOREGOING SHALL NOT LIMIT THE DISCLOSURE OF THE TAX TREATMENT OR TAX STRUCTURE OF THE FUND (OR ANY TRANSACTIONS UNDERTAKEN BY THE FUND). AS USED IN THIS PARAGRAPH, THE TERM "TAX TREATMENT" REFERS TO THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT AND THE TERM "TAX STRUCTURE" REFERS TO ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT, PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, EXCEPT TO THE EXTENT OTHERWISE ESTABLISHED IN PUBLISHED GUIDANCE BY THE U.S. INTERNAL REVENUE SERVICE, TAX TREATMENT AND TAX STRUCTURE SHALL NOT INCLUDE THE FOLLOWING (AND THUS DISCLOSURE OF THE FOLLOWING SHALL NOT BE PERMITTED): (A) THE NAME OF, CONTACT INFORMATION FOR, OR ANY OTHER SIMILAR IDENTIFYING INFORMATION REGARDING THE FUND OR ANY OF ITS INVESTMENTS (INCLUDING THE NAMES OF ANY EMPLOYEES OR AFFILIATES THEREOF); (B) ANY PERFORMANCE INFORMATION RELATING TO THE FUND OR ITS CURRENT OR FUTURE INVESTMENTS; (C) ANY PERFORMANCE OR OTHER INFORMATION RELATING TO, AND ANY INFORMATION REGARDING INVESTMENTS MADE BY, ANY FUNDS (OTHER THAN THE FUND) THAT ARE, WERE OR MAY IN THE FUTURE BE SPONSORED OR MANAGED BY CLAYTON, DUBILIER & RICE, LLC, A DELAWARE LIMITED LIABILITY COMPANY ("CD&R," THE "MANAGER" OR THE "FIRM") OR ANY OF ITS AFFILIATES; (D) ANY INFORMATION THAT IS REASONABLY REQUIRED TO BE KEPT CONFIDENTIAL IN ORDER TO COMPLY WITH APPLICABLE SECURITIES LAWS; AND (E) ANY OTHER INFORMATION OR MATERIALS NOT RELATED TO THE TAX STRUCTURE OR TAX TREATMENT OF THE FUND. NOTHING IN THIS PARAGRAPH SHALL LIMIT THE ABILITY OF A PROSPECTIVE INVESTOR TO MAKE ANY DISCLOSURE TO THE INVESTOR'S TAX ADVISORS OR TO THE U.S. INTERNAL REVENUE SERVICE OR ANY OTHER TAXING AUTHORITY.

AN INVESTMENT IN THE FUND INVOLVES SIGNIFICANT INVESTMENT RISKS, INCLUDING THE RISK OF TOTAL LOSS OF CAPITAL. SEE "APPENDIX F. SUMMARY OF PRINCIPAL TERMS" AND "APPENDIX I. CERTAIN REGULATORY, INVESTMENT AND TAX MATTERS." IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INQUIRIES AND CONSULT ITS ADVISORS AS TO THE FUND AND THIS OFFERING AND AS TO LEGAL, TAX, FINANCIAL AND OTHER RELEVANT MATTERS CONCERNING AN INVESTMENT IN THE INTERESTS AND THE SUITABILITY OF THE INVESTMENT FOR SUCH INVESTOR. NONE OF THE FUND, THE GENERAL PARTNER OR CD&R IS MAKING ANY REPRESENTATION OR WARRANTY TO ANY PROSPECTIVE INVESTOR REGARDING THE LEGALITY OF AN INVESTMENT IN THE FUND OR ABOUT THE INCOME AND OTHER TAX CONSEQUENCES TO ANY PERSON OF AN INVESTMENT IN THE FUND. BEFORE ISSUING THE INTERESTS, THE GENERAL PARTNER WILL GIVE PROSPECTIVE INVESTORS THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS AND ADDITIONAL INFORMATION FROM, IT AND ITS REPRESENTATIVES REGARDING THIS OFFERING AND OTHER RELEVANT MATTERS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE INTERESTS HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY ANY U.S. FEDERAL OR STATE OR ANY NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. SEE PAGES 272-287 OF THIS MEMORANDUM FOR LEGENDS RELATING TO CERTAIN NON-U.S. JURISDICTIONS.

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT PURPOSES ONLY TO QUALIFYING RECIPIENTS OF THIS MEMORANDUM PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(A)(2) THEREOF AND REGULATION D PROMULGATED THEREUNDER AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND INVESTORS IN THE FUND WILL THEREFORE NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

THE INTERESTS ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY AND RESALE. THE INTERESTS MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S AMENDED AND RESTATED AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP (THE "PARTNERSHIP AGREEMENT").

ACCORDINGLY, INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE INTERESTS FOR AN INDEFINITE PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE INTERESTS, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR ANY OTHER LAW.

THE INTERESTS ARE OFFERED SUBJECT TO PRIOR SALE, AND ANY SUBSCRIPTION FOR INTERESTS BY AN INVESTOR MAY BE REJECTED, IN WHOLE OR IN PART. AN INVESTMENT IN THE INTERESTS WILL INVOLVE SIGNIFICANT RISKS DUE, AMONG OTHER THINGS, TO THE NATURE OF THE INVESTMENTS THE FUND INTENDS TO MAKE AND THERE CAN BE NO ASSURANCE THAT THE FUND'S RATE OF RETURN OBJECTIVES WILL BE REALIZED OR THAT THERE WILL BE ANY RETURN OF CAPITAL. SEE "APPENDIX F. SUMMARY OF PRINCIPAL TERMS" AND "APPENDIX I. CERTAIN REGULATORY, INVESTMENT AND TAX MATTERS." INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY THAT ARE CHARACTERISTIC OF THE INVESTMENT DESCRIBED HEREIN. INVESTORS IN THE FUND MUST BE PREPARED TO BEAR SUCH RISKS FOR AN INDEFINITE PERIOD OF TIME.

THIS MEMORANDUM HAS BEEN PREPARED BY THE GENERAL PARTNER AND IS BEING FURNISHED TO PROSPECTIVE INVESTORS SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION AGREEMENTS OF THE FUND (EACH, THE "SUBSCRIPTION AGREEMENT"). NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS MEMORANDUM OR SUCH AGREEMENTS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR THEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GENERAL PARTNER, THE FUND, CD&R OR ANY OF THEIR RESPECTIVE AFFILIATES. THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN COMPILED AS OF SEPTEMBER 30, 2025 UNLESS OTHERWISE STATED HEREIN, PROVIDED THAT ALL INVESTMENT RETURN DATA IS CALCULATED, AND ALL STATEMENTS REGARDING SUCH DATA ARE MADE, AS OF SEPTEMBER 30, 2025. NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE.

CERTAIN OF THE INFORMATION IN THIS MEMORANDUM CONCERNING ECONOMIC AND MARKET TRENDS AND PERFORMANCE IS BASED ON OR DERIVED FROM INFORMATION PUBLISHED BY INDEPENDENT THIRD-PARTY SOURCES. ALTHOUGH SUCH SOURCES ARE BELIEVED TO BE RELIABLE, SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED AND NONE OF THE GENERAL PARTNER, THE FUND, CD&R OR THEIR RESPECTIVE AFFILIATES ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OR PROJECTION OF FUTURE PERFORMANCE OF THE FUND. IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS AND, ALTHOUGH KEY PERSONNEL OF CD&R HAVE HAD EXTENSIVE EXPERIENCE INVESTING IN THE PRIVATE EQUITY MARKET, EACH OF THE FUND AND THE GENERAL PARTNER WILL BE NEWLY FORMED ENTITIES WITH NO SIGNIFICANT OPERATING HISTORY UPON WHICH TO EVALUATE THE FUND'S LIKELY PERFORMANCE. CERTAIN

INFORMATION CONTAINED IN THIS MEMORANDUM CONSTITUTES “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE” OR “BELIEVE” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR OTHER COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE DESCRIBED IN THIS MEMORANDUM, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. NO REPRESENTATION OR WARRANTY IS MADE AS TO FUTURE PERFORMANCE OR SUCH FORWARD-LOOKING STATEMENTS.

FROM TIME TO TIME IN THIS MEMORANDUM, REFERENCE IS MADE TO THE “PARTNERS,” “FINANCIAL PARTNERS” AND “OPERATING PARTNERS” OF CD&R. THESE TERMS ARE USED BECAUSE THEY REFLECT THE WAY IN WHICH THE SENIOR PROFESSIONALS OF CD&R REFER TO THEMSELVES INTERNALLY. TECHNICALLY, HOWEVER, SUCH INDIVIDUALS ARE NOT “PARTNERS” OF CD&R. THEY ARE INSTEAD OFFICERS, EMPLOYEES, LIMITED PARTNERS OR MEMBERS OF CD&R AND ITS AFFILIATES. IN ADDITION, FROM TIME TO TIME IN THIS MEMORANDUM, REFERENCE IS MADE TO THE “SENIOR ADVISORS” OR “OPERATING ADVISORS.” THESE TERMS REFER TO ADVISORS ENGAGED BY ONE OR MORE OF THE FUNDS (INCLUDING THE FUND) MANAGED BY CD&R. SEE “APPENDIX I. CERTAIN REGULATORY, INVESTMENT AND TAX MATTERS — ALLOCATION OF EXPENSES,” FOR ADDITIONAL INFORMATION.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON OR ENTITY TO WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THE TERMS OF THE OFFERING AND THE INTERESTS DESCRIBED HEREIN MAY BE MODIFIED AT ANY TIME. IN THE EVENT THAT THE DESCRIPTIONS OR TERMS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE PARTNERSHIP AGREEMENT (WHICH IS AVAILABLE TO PROSPECTIVE INVESTORS UPON REQUEST), THE PARTNERSHIP AGREEMENT SHALL CONTROL.

THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE “CFTC”) AS A COMMODITY POOL OPERATOR (“CPO”) IN RESPECT OF THE FUND PURSUANT TO AN EXEMPTION UNDER SECTION 4.13(A)(3) OF THE CFTC REGULATIONS FOR POOLS (*A*) WHOSE INTERESTS ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES, (*B*) WHOSE PARTICIPANTS ARE LIMITED TO ACCREDITED INVESTORS AND (*C*) WHOSE INVESTMENTS IN COMMODITY INTEREST POSITIONS ARE LIMITED SUCH THAT EITHER (*1*) THE AGGREGATE INITIAL MARGIN, PREMIUMS, AND REQUIRED MINIMUM DEPOSIT FOR RETAIL FOREX TRANSACTIONS (AS DEFINED IN CFTC REGULATION SECTION 5.1 (M)) REQUIRED TO ESTABLISH SUCH POSITIONS, DETERMINED AT THE TIME OF THE MOST RECENTLY ESTABLISHED POSITION, DOES NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE POOL’S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO, PROVIDED THAT IN THE CASE OF AN OPTION THAT IS IN-THE-MONEY AT THE TIME OF PURCHASE, THE IN-THE-MONEY AMOUNT AS DEFINED IN CFTC REGULATION SECTION 190.01 MAY BE EXCLUDED IN COMPUTING SUCH 5% OR (*2*) AN AGGREGATE NET NOTIONAL VALUE OF SUCH POSITIONS, DETERMINED AT THE TIME OF THE MOST RECENTLY ESTABLISHED POSITION, DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE POOL’S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO. THEREFORE, UNLIKE A REGISTERED CPO, THE GENERAL PARTNER IS NOT REQUIRED

TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED IN THE CFTC REGULATIONS) AND A CERTIFIED ANNUAL REPORT TO INVESTORS. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR THE MEMORANDUM.

THE FUND IS REQUIRED TO REGISTER AS A PRIVATE FUND UNDER THE PRIVATE FUNDS ACT (AS REVISED) OF THE CAYMAN ISLANDS. THE REGISTRATION OF A FUND BY THE CAYMAN ISLANDS MONETARY AUTHORITY ("CIMA") DOES NOT CONSTITUTE ANY GUARANTEE OR ASSURANCE BY CIMA TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND. FURTHERMORE, IN REGISTERING A FUND, CIMA SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY MATERIAL USED TO SOLICIT THE PURCHASE OF INVESTMENT INTERESTS IN A FUND. NEITHER CIMA NOR ANY OTHER GOVERNMENTAL AUTHORITY IN THE CAYMAN ISLANDS HAS COMMENTED UPON OR APPROVED THE TERMS OR MERITS OF THIS DOCUMENT. THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS.

THIS MEMORANDUM IS NOT AN OFFER TO SELL, NOR IS IT A SOLICIATION OF AN OFFER TO PURCHASE, ANY SECURITIES OF THE PORTFOLIO COMPANIES DISCUSSED IN THIS MEMORANDUM.

NOTICE TO FLORIDA PURCHASERS

PURCHASERS OF SECURITIES THAT ARE EXEMPTED FROM REGISTRATION BY SECTION 517.061(10) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT HAVE THE RIGHT TO VOID THEIR PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE FUND BY NOTIFYING THE FUND THAT THE PURCHASER EXPRESSLY VOIDS THE PURCHASE. THE PURCHASER'S NOTICE TO THE FUND MUST BE SENT BY E-MAIL TO THE E-MAIL ADDRESS SET FORTH IN THE PARTNERSHIP AGREEMENT PROVIDED TO THE PURCHASER OR PURCHASER'S REPRESENTATIVE OR BY HAND DELIVERY, COURIER SERVICE, OR OTHER METHOD BY WHICH WRITTEN PROOF OF DELIVERY TO THE FUND OF THE PURCHASER'S ELECTION TO RESCIND THE PURCHASE IS EVIDENCED.

NOTICE TO CAYMAN ISLANDS INVESTORS

THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR LIMITED PARTNERSHIP INTERESTS.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

AT THE DATE OF THIS DOCUMENT THE FUND IS NOT BEING MARKETED TO INVESTORS IN ANY JURISDICTION IN THE EUROPEAN ECONOMIC AREA ("EEA") OR THE UNITED KINGDOM ("UK"), AND NO OFFER OF INTERESTS HAS BEEN OR WILL BE MADE TO ANY SUCH INVESTORS. NO PERSON DOMICILED OR REGISTERED IN THE

EEA OR THE UK MAY RECEIVE THIS MEMORANDUM EXCEPT IN RESPONSE TO AN EXPLICIT OWN INITIATIVE REQUEST TO CD&R TO PROVIDE INFORMATION ABOUT THE FUND. CD&R DOES NOT SOLICIT OR INVITE ANY SUCH REQUEST. IF YOU HAVE RECEIVED THIS MEMORANDUM IN ERROR, PLEASE TAKE NO FURTHER ACTION AND RETURN THE DOCUMENT TO CD&R.

SINCE THE FUND IS NOT BEING MARKETED TO INVESTORS IN THE EEA OR THE UK, CD&R IS NOT SUBJECT TO THE REQUIREMENTS OF THE AIFMD OR ANY UK REGULATION IN RELATION TO THE FUND. INVESTORS IN THE FUND WILL NOT BE ENTITLED TO RECEIVE THE INFORMATION AND OTHER PROTECTIONS PROVIDED BY THE AIFMD OR UK LAW AND NO FILINGS HAVE BEEN MADE WITH, OR APPROVALS OBTAINED FROM, ANY REGULATOR IN THE EEA OR THE UK IN RELATION TO THE FUND. CD&R INTENDS TO OFFER THE CD&R FUND XIII (LUXEMBOURG), SCSP (THE “LUX FUND”) TO EEA AND UK INVESTORS IN ACCORDANCE WITH THE AIFMD AND APPLICABLE UK LAWS.

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I.

Letter to Investors

CD&R

Dear Investor:

We are pleased to announce the launch of CD&R Fund XIII, L.P. (together with its parallel funds, "Fund XIII" or the "Fund"), with a target size of $26 billion, in continuation of CD&R's focused and operationally intensive investment approach that has driven strong results for nearly five decades. While the core tenets of our strategy remain unchanged, Fund XIII also reflects the Firm's ongoing efforts to adapt and enhance our model through deeper specialization, expanded operating capabilities, and new tools for value creation. Fund XIII's investment strategy will be led largely by the same team as the Firm's predecessor fund. As we look forward, we believe the distinctiveness and durability of CD&R's investment model continues to be underpinned by:

- **Singular focus.** We focus solely on private equity and invest through a single fund structure, without the distractions and potential misalignments of a multi-strategy investment platform.

- **Large opportunity set.** We believe the opportunity set for CD&R continues to expand as accelerating change across industries, organizations, and capital markets creates a steady stream of complex, high-impact situations suited to our model.

- **Solution capital.** Creative dealmaking exemplifies our investment approach, with an emphasis on optimizing risk-return dynamics for our capital and the goal of creating win-win outcomes for all parties involved.

- **Operational excellence.** Operating executives are integrated into each core stage of the CD&R investment lifecycle, focused on building sustainable long-term value that extends well beyond our ownership.

- **Trusted reputation.** We believe our reputation as a trusted and reliable partner facilitates advantaged sourcing opportunities and favorable transaction dynamics.

- **Culture.** Our team coalesces around a culture that is performance-oriented, yet collaborative and defined by a shared set of values that guide the Firm's commercial dealings. This is further reinforced by shared economics that reward and incentivize collective success across the investment team.

- **Alignment.** The collective financial commitment to Fund XIII by CD&R partners, professionals, and Operating Advisors to CD&R Funds[1] is expected to be similar to this group's commitment to Fund XII. This group has been the largest investor in CD&R's recent funds, committing approximately \$2.3 billion[2] to Fund XII, or approximately 10% of the total amount committed by Fund XII limited partners.

We look forward to working with you on your evaluation of Fund XIII. On behalf of the entire CD&R partnership, we are grateful for your interest.

Sincerely,

Nate Sleeper Chief Executive Officer	**David Novak** Co-President	**Rick Schnall** Co-President

II.

Executive Summary

CD&R

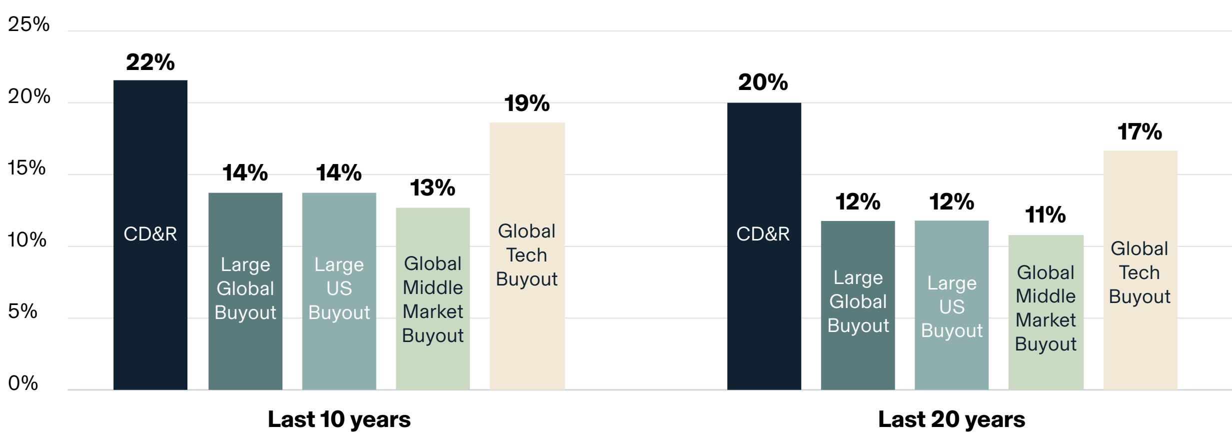
Clayton, Dubilier & Rice, LLC ("CD&R" or the "Firm") has built a nearly five-decade record on a simple but powerful premise: that strategic clarity, solution-oriented investing, operational excellence, deep industry expertise, and alignment of interests are enduring sources of strong performance. Fund XIII represents the continuation of CD&R's investment model that seeks to deliver strong results through multiple economic cycles.

In an industry increasingly shaped by product proliferation, CD&R manages a single fund, pursuing a single investment strategy, with a single team. There are no adjacent strategies, no external shareholders, and no dilution of focus. Our resources, relationships, and expertise are aligned around a clear objective: to build stronger businesses and compound value for investors over the long term. The Firm's partners and professionals also commit substantial capital alongside investors, at a level that is well above typical industry practice[3] and reflects CD&R's longstanding emphasis on alignment.

The Firm believes the durability of this model is reflected in a track record that spans recessions, recoveries, and structural market shifts. We believe CD&R's strong performance over 10- and 20-year periods (*as depicted in the chart below*) has been largely defined not by reliance on leverage or market beta, but by creative dealmaking and tangible operational value creation — growing revenue and EBITDA, expanding margins, and strengthening the strategic positioning of portfolio companies — executed with deep industry expertise. 73%[(a)] of the historical value creation in CD&R-owned businesses is the result of EBITDA growth.

CD&R performance compared to selected private equity strategies

HORIZON NET IRR *(AS OF Q2 2025)*[(b)]



(a) Based on CD&R's analysis of all fully exited/fully realized equity investments made from the inception of Fund VIII through Fund XII as of December 31, 2025. Note that there have been no fully exited/fully realized equity investments for Fund XI as of December 31, 2025. Actual historic value creation as a result of EBITDA growth is 72.6% as of December 31, 2025. Refer to endnote 4 for further important information.

(b) "Horizon" refers to a backward-looking, cumulative period (e.g., 10 or 20 years) ending on the stated "as of" date. Benchmark data and CD&R data as of Q2'25, includes all full and partial realizations of investments held by CD&R-managed funds during the applicable timeframes. Note: Benchmark compensates for fund sizes, which have generally increased over the last 20 years. CD&R includes data from Fund IV to XII; excludes Value Building Partners I ("VBP I") and Fund VII Co-Investment ("Fund VII CIF"). Please refer to CD&R's full track record included in Appendix C for full-fund performance of the applicable funds included here and endnote 5 for further important information.

We believe the current environment — a confluence of macroeconomic uncertainty, strategic realignment by corporates and other asset owners, and liquidity pressures across private equity firms' prior-vintage funds — is expanding the opportunity set for investors able to supply more than just capital. With the goal of creating win-win outcomes for both buyers and sellers, CD&R seeks to serve as a partner to companies and their owners by providing strategic guidance, operational depth, and structuring flexibility. CD&R believes its model, tested and refined across decades, is suited to meet this market need.

The breadth of the opportunity set is significant: in the United States alone, there are approximately 6,000 private companies generating more than $500 million in revenue. Europe provides another broad universe of fragmented industries and large corporate portfolios, including approximately half of the world's 500 largest family-owned businesses. At the same time, only a limited number of private equity firms operate at comparable scale to CD&R, with nine firms globally managing flagship funds of $20 billion or more.[6]

Fund XIII will continue the Firm's disciplined approach, targeting approximately 20 control-oriented investments across industry sectors where we believe CD&R's operating engagement, transaction creativity, and sourcing advantages can create durable value. The Firm's six verticals — Industrials, Healthcare, Consumer Retail & Services, Technology, Financial Services, & Business Services (Europe) — are staffed by specialized teams who work in close partnership with senior operating executives and functional advisors, grounded in a teamwork- and performance-oriented culture.

For long-term investors, CD&R believes Fund XIII represents an opportunity to share in the Firm's conviction that focusing on a single private equity strategy, with an aligned team, and deep sector and operating expertise will continue to deliver strong results across cycles.

III.

Investment Performance

CD&R

CD&R is a seasoned investor with a nearly 50-year track record of executing a consistent private equity strategy grounded in operational value creation. We believe this approach has enabled the Firm to generate robust, durable performance across economic cycles.

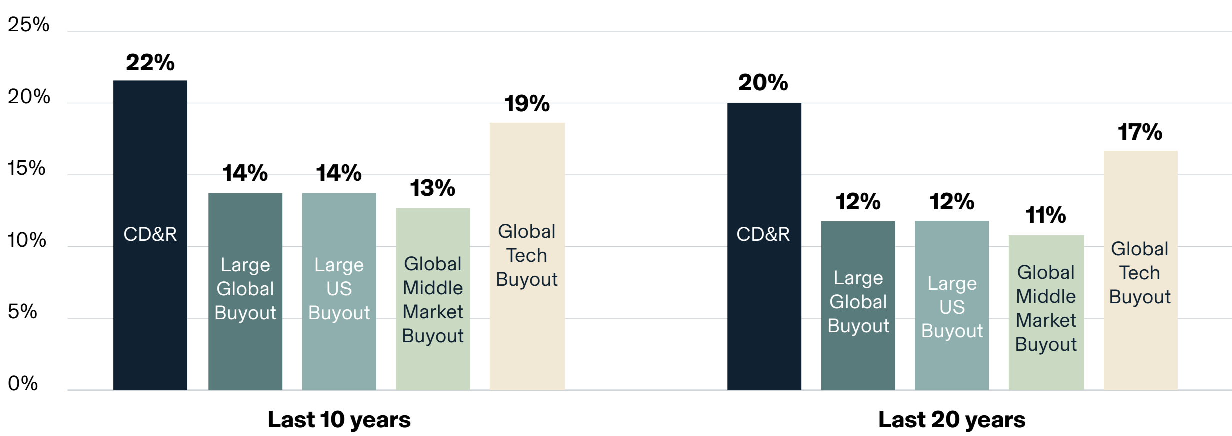
CD&R has endeavored to generate strong performance though a disciplined approach. CD&R believes its performance results compared to broader market benchmarks demonstrate that consistent, long-term investing can result in substantial compounded performance even with variation across its funds.

Long-Term Performance vs. Private Markets(c)

CD&R has delivered strong performance compared to certain private equity benchmarks across long-term investment horizons, demonstrating a durable advantage in value creation. Over 10- and 20-year time horizons, the Firm's Net IRRs have exceeded those of large global and U.S. buyout funds, middle-market managers, and tech-focused buyout peers according to MSCI. For example, over a 10-year horizon, CD&R delivered a Net IRR of approximately 22%, materially ahead of these benchmark peer sets.

CD&R performance compared to selected private equity strategies

HORIZON NET IRR *(AS OF Q2 2025)*(c)



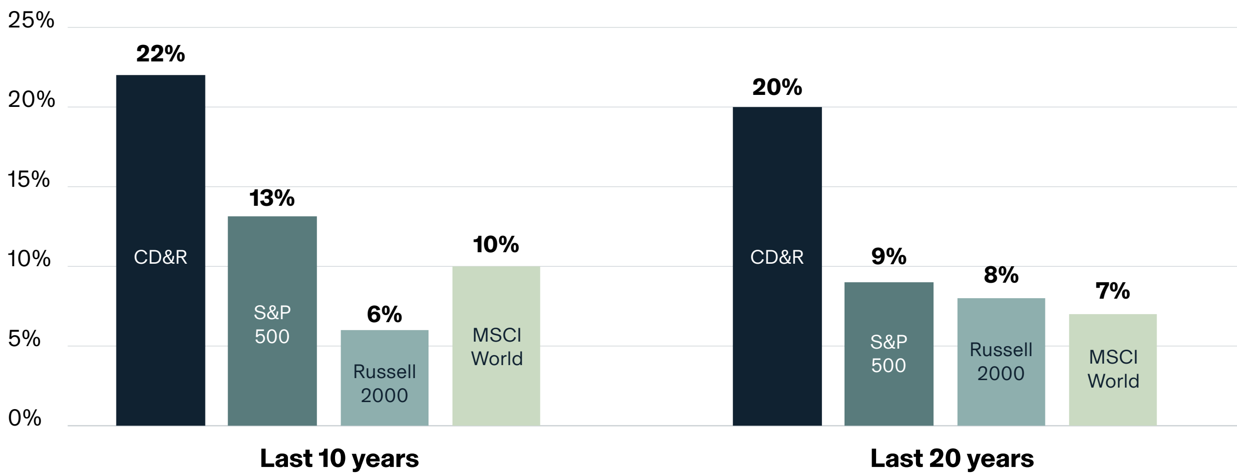
(c) "Horizon" refers to a backward-looking, cumulative period (e.g., 10 or 20 years) ending on the stated "as of" date. Benchmark data and CD&R data as of Q2'25, includes all full and partial realizations of investments held by CD&R-managed funds during the applicable timeframes. Note: Benchmark compensates for fund sizes, which have generally increased over the last 20 years. CD&R includes data from Fund IV to XII; excludes Value Building Partners I ("VBP I") and Fund VII Co-Investment ("Fund VII CIF"). Please refer to CD&R's full track record included in Appendix C for full-fund performance of the applicable funds included here and endnote 5 for further important information.

Long-Term Performance vs. Public Markets[d]

CD&R's investment track record has also shown strong performance compared to certain public equity benchmarks over longer time horizons. Over the last 10 years, the Firm's Net IRR of 21.6% has exceeded the return of the Russell 2000 (5.7%), the S&P 500 (12.6%), and the MSCI World Index (9.6%). CD&R's cumulative performance over this time period has diverged meaningfully from these public indices, compounding to 605.6% versus 227.2% for the S&P 500 and 73.4% for the Russell 2000.

CD&R performance vs. public indices[e]

HORIZON NET IRR *(AS OF Q2 2025)*



Sustained Performance Driven by Portfolio Management

CD&R believes its performance over the last two decades has been significantly influenced by the successful execution of value creation initiatives and by disciplined portfolio management. Across multiple five-year periods from 2005 to 2024, CD&R's returns exceeded both private market buyout averages and comparable sector-weighted performance benchmarks by wide margins. Over the last 20 years, for example, CD&R generated a 3.1x Gross MOI (2.6x Net MOI), compared to a 2.0x Gross MOI for a synthetic market benchmark using similar sector weightings.[9] The Firm believes this pattern of sustained alpha generation reflects its ability to identify and create attractive risk-reward investment opportunities, drive operational improvement, manage complexity, and compound value across a thoughtfully constructed, sector-diverse portfolio.

(d) CD&R's last "10 year" performance includes CD&R Funds VI–XII and VBP I as of Q2'25; CD&R's performance comparison against public-market-equivalents is computed through Gredil-Griffiths-Stucke Direct Alpha. The securities comprising these indexes have substantially different characteristics than the investments of the relevant CD&R funds; for example, the portfolios of the CD&R funds are significantly concentrated and have different risk/return profiles and liquidity characteristics. The fees and expenses incurred by CD&R's funds are substantially greater than the fees and expenses of mutual funds that track these public equity indices, which are not reflected in index returns. Please refer to CD&R's full track record included in Appendix C and endnote 7 for further important detail.

(e) As of Q2'25. "Horizon" refers to a backward-looking, cumulative period (e.g., 10 or 20 years) ending on the stated "as of" date. Horizon Net IRR is the annualized Net IRR over that period. Fees and expenses for a synthetic market benchmark with similar sector weightings may be different than the fees and expenses of CD&R funds which would result in a different Gross MOI to Net MOI spread. Please refer to endnote 8 for further important information.

CD&R sector performance for cumulative 10- and 20-year increments[9]

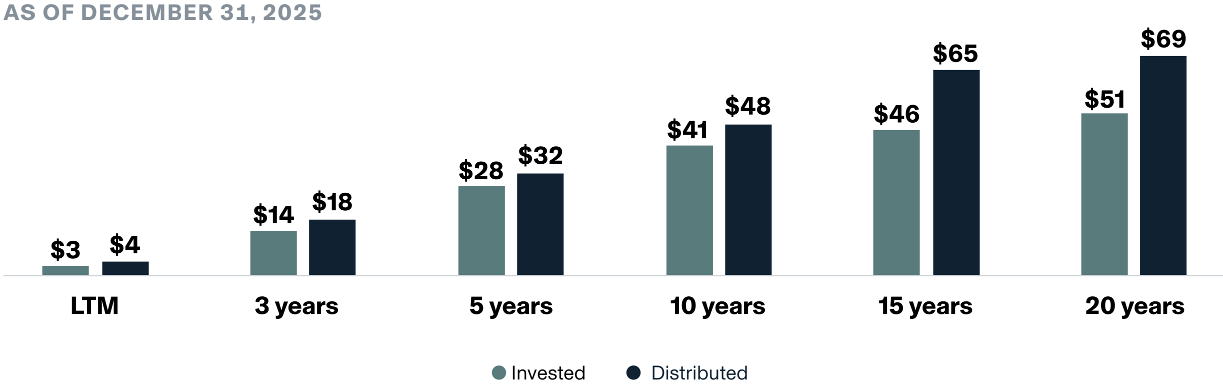
GROSS MOI *(AS OF Q2 2025)*

Consistent Net Distributor

CD&R believes that exit readiness is driven by underlying business performance. Over the ten years to December 31, 2025, the CD&R funds invested approximately $41 billion and distributed approximately $48 billion.[(f)] In an industry environment characterized by limited exit activity, the CD&R funds returned an average of approximately $6 billion across 2023–2025.[11] Since 2010, CD&R has returned nearly 30% of net asset value (NAV) annually on average as of September 30, 2025. The Firm believes its approach will continue to produce similar results over long periods of time, albeit in a nonlinear fashion, as realizations follow tangible operational progress within the portfolio.

Consistent Net Distributor ($B)[(f)]

AS OF DECEMBER 31, 2025



(f) Total invested represents the total capital invested by CD&R Funds VI–XII, including VBP I, in each portfolio company, over the last ten years as of December 31, 2025. Distributable amounts include proceeds received by the CD&R Funds VI–XII, including VBP I, from sales and other dispositions of securities, cash distributions (including deemed distributions) and interest. Refer to endnote 10 and footnotes (b), (c) and (j) within Appendix C for additional details.

Capital distributed by CD&R Funds as a percentage of beginning NAV ($B)[(g), 12]

Year	Invested	Distributed	Distributed as a % of Beginning NAV
2019	$1.8	$2.4	23%
2020	4.1	4.2	31%
2021	10.6	12.0	59%
2022	4.0	2.3	6%
2023	4.2	6.6	18%
2024	6.5	6.7	16%
2025	3.0	4.4	10%
Average ('19–'24)			**23%**

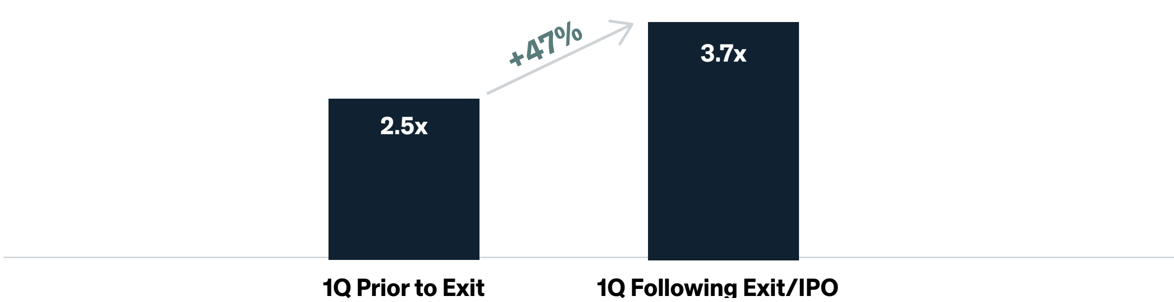
Valuation Discipline

CD&R approaches portfolio company valuations by focusing on company-specific fundamentals and tangible operating progress. Valuations are based on discounted cash flow analysis, transaction precedents, and public comparables, with the relative weighting determined by the facts and context of each investment. For companies earlier in their hold period or farther from exit, valuations tend to emphasize intrinsic performance over prevailing market multiples. As exit approaches, the influence of observable market data increases accordingly, often resulting in valuation gains closer to exit.

This disciplined approach results in valuations that CD&R believes are appropriate from a portfolio-level, fair-value perspective, though on occasion may appear conservative relative to headline market multiples. Since Clayton, Dubilier & Rice Fund VII, L.P. ("Fund VII"), realized equity valuations for CD&R portfolio companies have, on average, been 47% higher than their carrying values in the quarter immediately prior to exit, demonstrating that the Firm's methodology appropriately calibrates value recognition to the timing and certainty of realization.

CD&R equity valuations prior to exit/IPO during the last 20 years

AVERAGE CD&R MARK *(AS OF Q4 2025)*[(h)]



(g) Total invested represents the total capital invested by CD&R Funds VI–XII, including VBP I, in each portfolio company, over the last ten years as of December 31, 2025. Distributable amounts include proceeds received by the CD&R Funds VI-XII, including VBP I, from sales and other dispositions of securities, cash distributions (including deemed distributions) and interest. Refer to endnote 10 and footnotes (b), (c) and (j) within Appendix C for additional details.

(h) Realizations include sales and IPOs from the inception of Fund VII through Fund XII as of December 31, 2025, excluding VBP I and Fund VII CIF. Valuations in first quarter post-IPO include 5-10% public company discount to quarter-end stock prices per CD&R valuation policies. CD&R's full Valuations Prior to Exit analysis is available upon request. Please reference the corresponding footnotes included in the analysis which apply to each transaction independently. Refer to endnote 13 for further important information.

Recent Fund Portfolio Construction & Performance[14]

AS OF SEPTEMBER 30, 2025

		Fund VIII	Fund IX	Fund X[ii]	Fund XI[ii]	Fund XII[ii, iii]
Vintage Year		2009	2013	2017	2020	2023
Invested Capital by Region[i]	North America	76%	80%	75%	72%	80%
	Europe	24%	20%	25%	28%	20%
Invested Capital by Sector[i]	Industrials	65%	45%	36%	27%	32%
	Healthcare	15%	27%	18%	35%	26%
	Consumer / Retail	12%	20%	18%	12%	9%
	Technology	0%	8%	13%	21%	14%
	Financial Services	—	—	—	—	19%
	Business Services	8%	—	14%	5%	0%
Net MOI		2.6x	2.4x	2.4x	1.2x	1.4x
Net IRR		27%	21%	30%	6%	43%
Net DPI		2.6x	2.0x	1.6x	0.0x	0.1x

i. Invested Capital by Region and Invested Capital by Sector excludes investments made in Fund Currency Options and Debt Investments, as defined within note (i) of the Track Record found in Appendix C, for all applicable funds.

ii. Reflects returns including subscription line leverage.

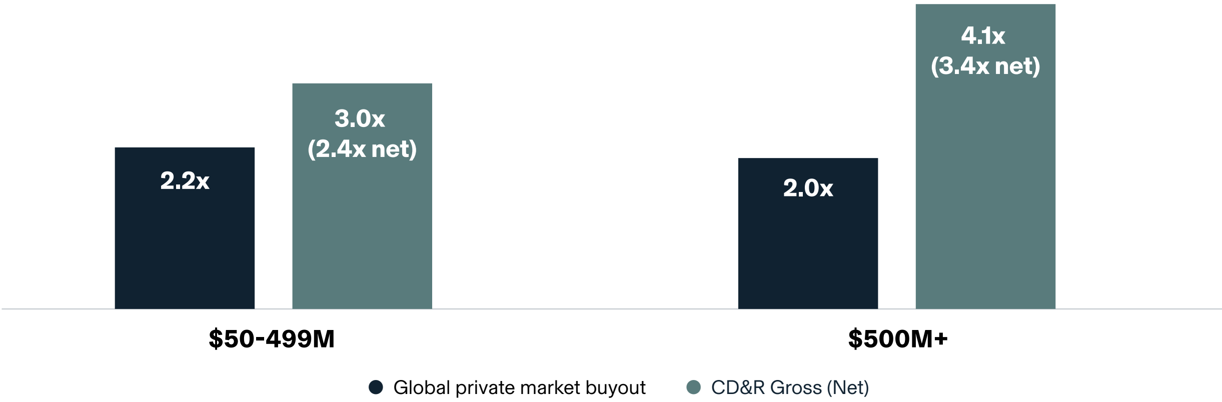
iii. Invested Capital by Region and by Invested Capital by Sector as of 9/30/2025 for Fund XII is proforma for committed equity investments in Sealed Air Corporation ($2,600 million) and Columbus McKinnon ($160 million). Such investments are expected to close in the first half of 2026.

Investment Performance at Scale

On a Gross MOI basis, the Firm's larger investments have historically performed the same as or better than the Firm's smaller investments.[15] CD&R believes this dynamic reflects the relatively lower operating risk inherent in large, strategically well-positioned businesses and the capabilities of the Firm's Operating Partners and Advisors to CD&R Funds[1] to inflect operational value creation initiatives in scaled enterprises. In CD&R's view, the significant capital required to acquire and transform these companies often narrows the field of prospective buyers at entry, allowing the Firm to pursue differentiated opportunities where its operating approach can materially reshape business performance and support an improved valuation profile at exit.

Investment-level MOI(i)

GLOBAL BUYOUT DEALS BY EQUITY INVESTMENT SIZE, *ENTRY YEARS 2005-2020*



Approach to Underperforming Investments

We believe that our strategic alignment, disciplined underwriting, and intensive focus on operational improvement drive long-term value in our Funds and in the portfolio companies they hold. As an investment strategy, private equity inherently involves risks that evolve, either positively or negatively, alongside the companies, industries, and macro environments in which we invest. This reality demands a mindset of continual improvement both in our internal processes and in the operations of our portfolio companies. It also means that we are prepared to accept a measured degree of risk within our portfolio in pursuit of potential upside for a Fund. CD&R believes that these risks and potential rewards find balance in a repeatable investment model that produces an acceptable distribution of meaningful outperformers and limited impairments, which together can drive attractive risk-adjusted returns over the long term.

We believe that we have built a reputation as a trusted partner for our portfolio companies, even, and perhaps especially, when adverse scenarios arise. In these situations, we respond decisively to diagnose the operational, strategic, or capital structure-related issues at hand, acting swiftly to recalibrate through targeted actions including leadership upgrades, resetting cost bases, operating improvements, or bespoke capital solutions where appropriate. Our investment and operating teams remain deeply engaged throughout, seeking to preserve business value and drive capital recovery.

On a capital invested basis, our capital impairment ratio has been less than 10% over our last five funds, of which only 3.6% has been realized.[j] In many cases, we believe we can recover unrealized impaired capital through decisive actions as described above.

(i) Fully and partially realized investments only from 2005 – 2020. CD&R Net Investment-level MOI is calculated by applying the Q2'25 fund level gross to net MOI spread to each investment within the relevant fund to arrive at the net value / MOI for each investment, and then aggregating the relevant investments within the respective investment size groupings. Any fund that provides exposure to the global private market buyout index may charge fees and expenses that may be different from the fees and expenses of CD&R funds which would result in a different Gross MOI to Net MOI spread. Refer to endnote 16 for further important information.

(j) Represents Fund VIII-XII and excludes VBP I. Refer to endnote 17 for further important information.

IV.

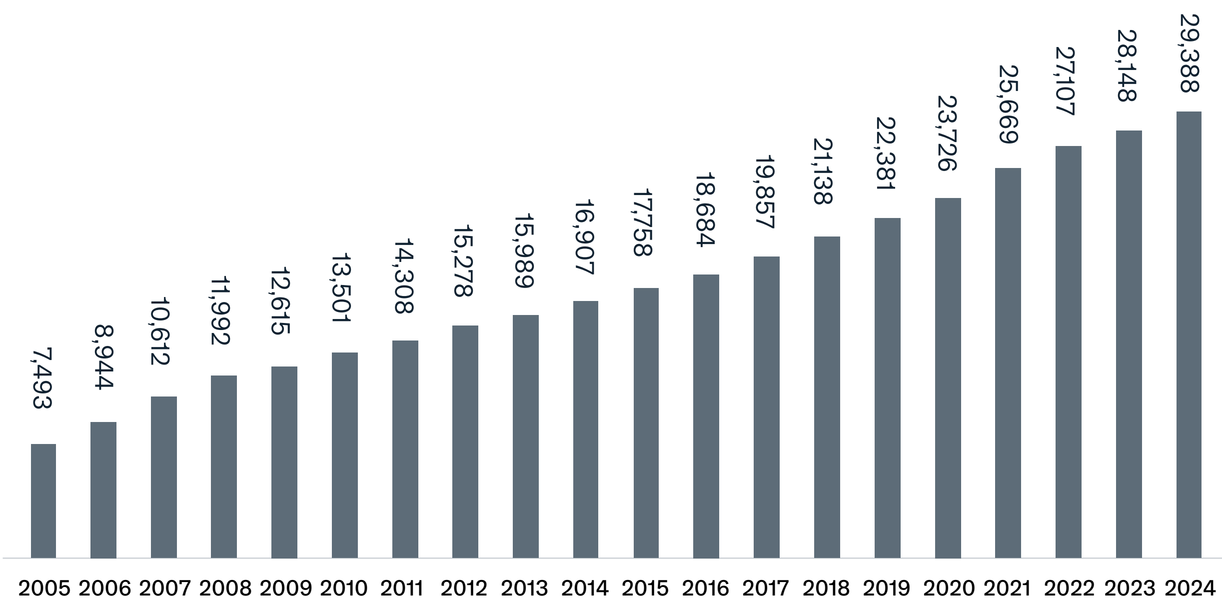
Market Opportunity

CD&R

CD&R believes the secular forces that have propelled the private equity industry's growth over recent decades remain broadly constructive for well-positioned firms.

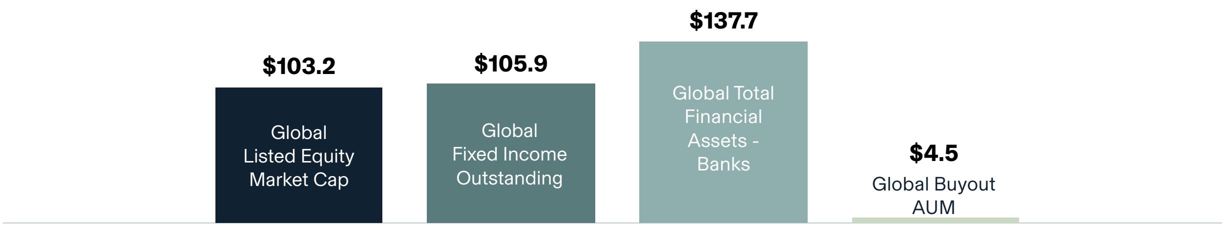
While the amount of capital formed to support buyout investments globally has increased materially over several decades, the asset class remains comparatively small relative to the potential acquisition target universe and to the size of public markets. The industry's growth has been supported by deeper financing markets and broader acceptance of the private equity investment model, which offers certain advantages compared to other forms of ownership including greater focus, improved governance, long-term alignment of all stakeholders, and greater capital structure flexibility. Together, we believe these drivers continue to expand the market opportunity for private equity investment and reinforce the durability of the asset class over time.

Global active LBO-backed companies[18]



From 2002 — 2024, the ratio of global buyout assets under management ("AUM") to listed equity value more than doubled, rising from 1.76% to 3.86%.[19] In dollar terms, global listed equity market capitalization grew by more than $100 trillion during this period, compared with an approximately $4.5 trillion increase in buyout AUM globally.[19] Taken together, we believe these trends highlight both the secular scale gains of private equity relative to public markets and the meaningful headroom that remains relative to global capital markets overall.

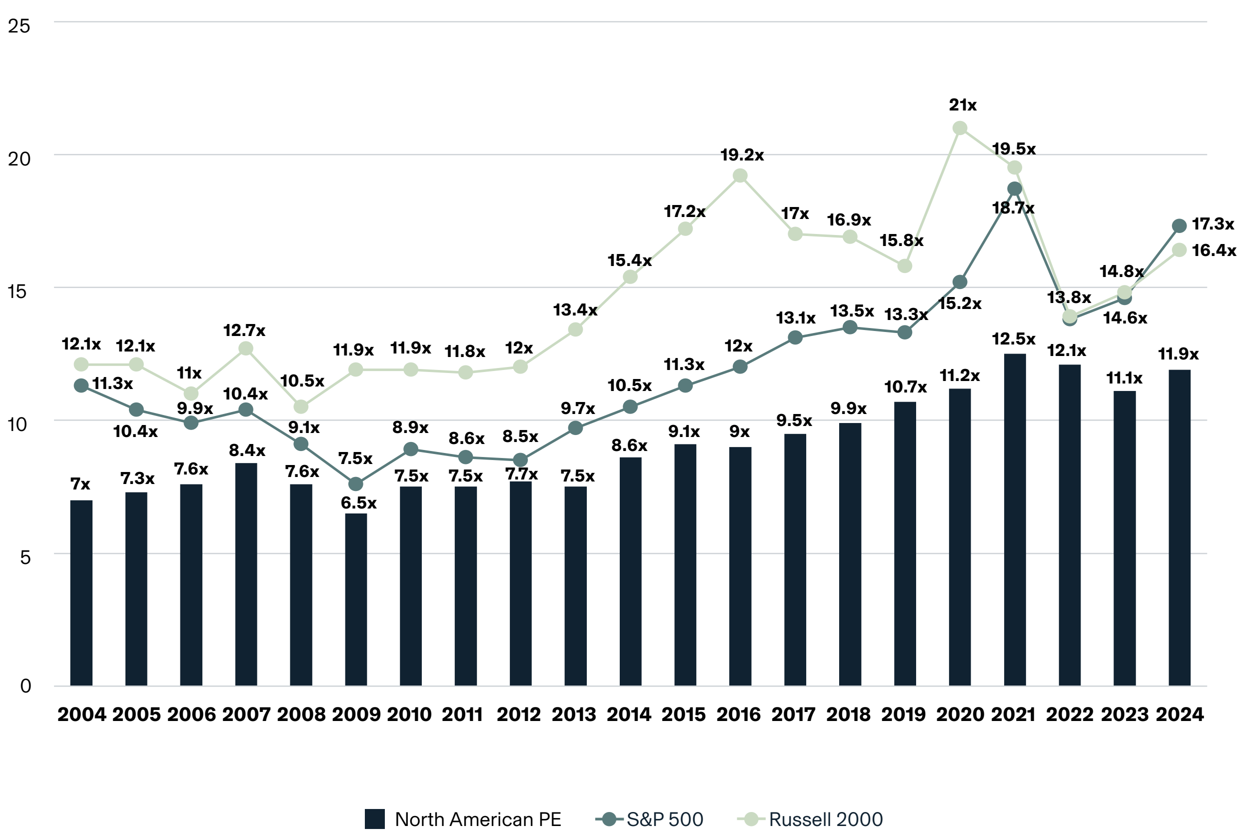
Global asset growth, 2002–2024 ($T)[20]



The growth of industry AUM has been accompanied by higher acquisition costs, with median buyout entry multiples of EBITDA rising from 7.0x to 11.9x in North America and from 6.3x to 12.1x in Western Europe between 2004 to 2024.[21] Throughout this period, buyout valuations generally traded at a discount relative to public market indices such as the Russell 2000 and the S&P 500, underscoring the enduring relative attractiveness of private equity as an entry point for asset ownership.

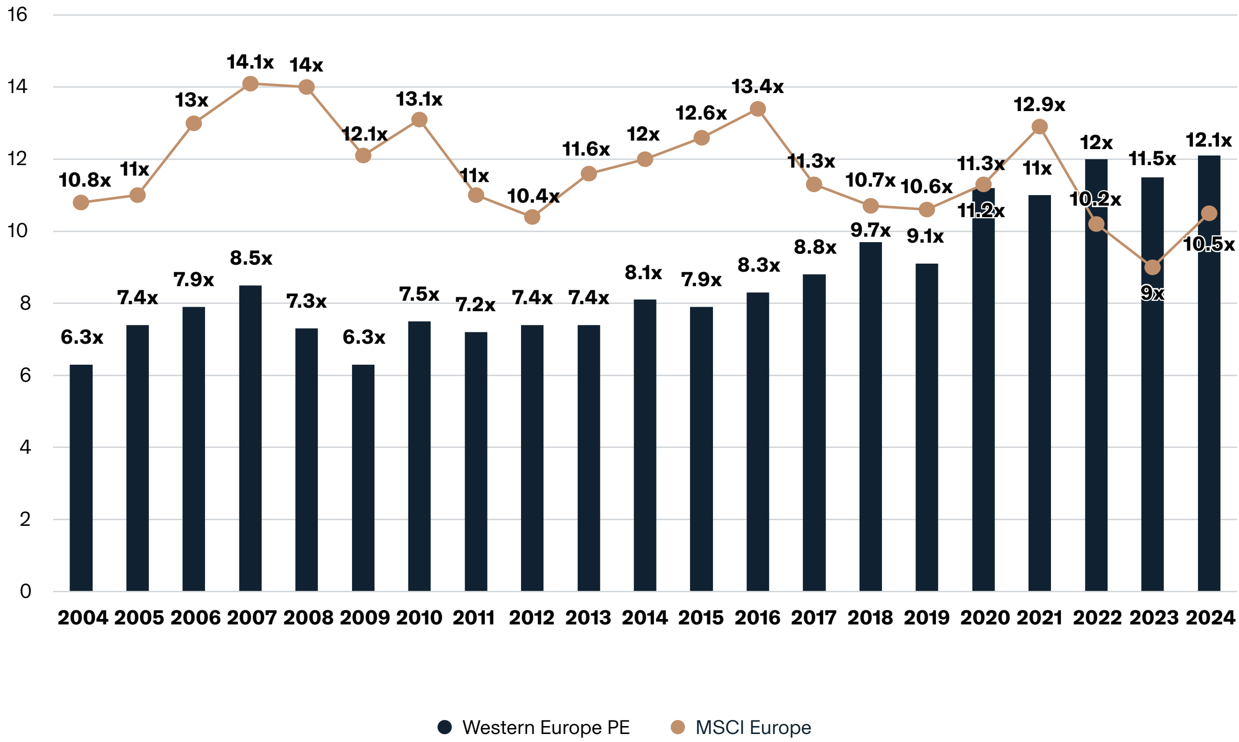
North American PE median purchase price multiples[21]

(TEV/EBITDA)



Western European PE median purchase price multiples[21]

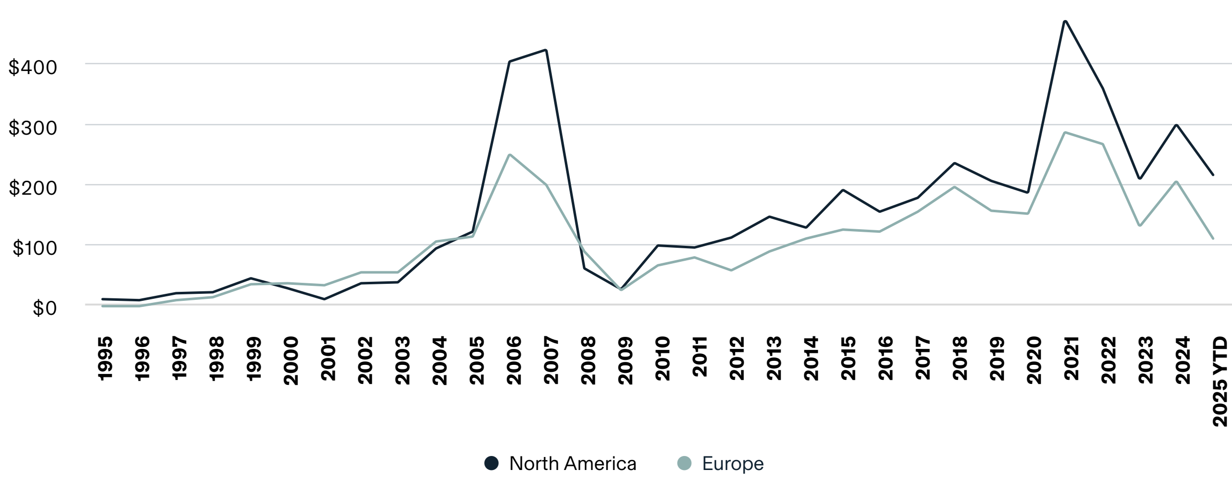
(TEV/EBITDA)



Between 1995 and 2024, the global number of buyout transactions grew more than tenfold, while the average size of platform investments (excluding add-ons) increased nearly sevenfold.[22] This sustained expansion in both transaction count and transaction size demonstrates that the market has supported larger capital deployment per investment and greater cumulative throughput over time.

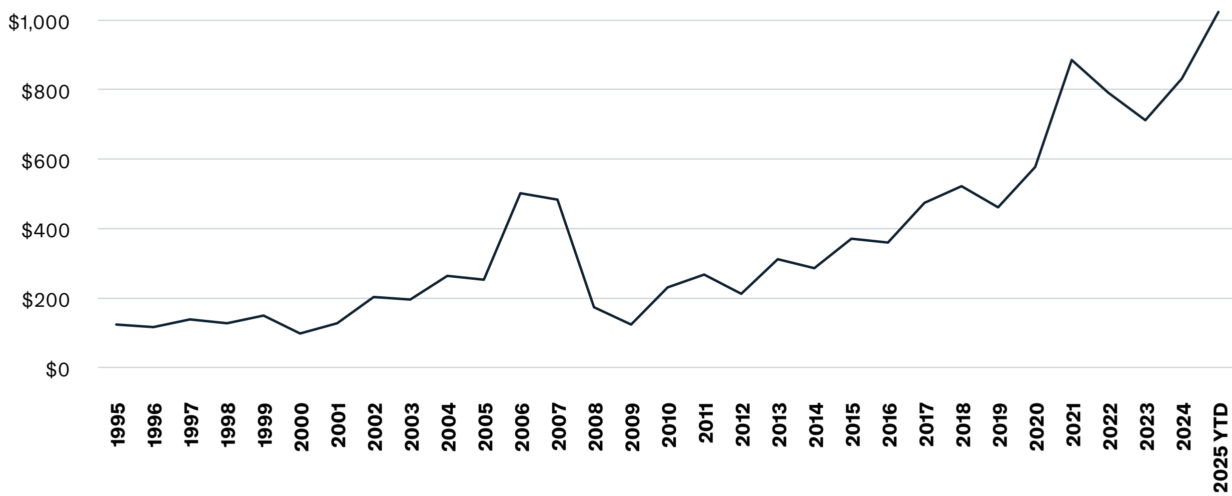
Buyout transaction volume ($B)[22]

(FOR TRANSACTIONS WITH DISCLOSED VALUES)



Buyout average transaction size (excl. add-ons) ($MM)[22]

(FOR TRANSACTIONS WITH DISCLOSED VALUES)



The supportive market ecosystem for private equity has helped make financial sponsors an increasingly important pillar of global M&A. From 2000 to 2024, the share of global M&A transaction value represented by financial sponsors rose from 5% to nearly 20%, underscoring a structural shift in the role of private equity in shaping corporate control transactions.[23]

CD&R believes several fundamental drivers will influence the market opportunity set for private equity in the years ahead:

- **Corporate portfolio reshaping.** Businesses often respond to changing market dynamics and corporate leadership changes by adjusting their portfolios to focus on core operations and improve capital efficiency, creating a pipeline of potential carve-outs suitable for sponsor ownership. Board-level familiarity with sponsors, combined with a premium on execution certainty for complex separations, support a steady flow of new investment opportunities into the private equity ecosystem.

- **Mainstreaming of private equity.** Over the past two decades, private equity has moved from being a niche participant in corporate transactions to a mainstream force within the global M&A ecosystem. Sponsors are now established counterparties for corporations, advisors, and lenders, reflecting both the accumulated proof points of successful ownership transitions and growing familiarity with the advantages of the private equity model. Concentrated ownership, aligned incentives, and operational engagement are increasingly well understood, reinforcing confidence in the asset class and creating a sourcing flywheel in which trust and demonstrated execution generate new investment opportunities.

- **Deep and flexible capital markets.** Over many cycles, the leveraged loan, high-yield, and private credit markets have grown and matured, creating multiple financing paths for large and complex acquisitions. These markets also provide reliable follow-on capital to fund add-on acquisitions, business investment, and interim liquidity supporting the continued expansion and scaling of private equity-owned platforms.

- **Diverse exit pathways.** The range of exit channels has expanded well beyond traditional IPOs, strategic sales, and recapitalizations to include sponsor-to-sponsor transactions, continuation vehicles, and other emerging structural innovations, such as "private IPOs", stake sales, and other exit technologies, many of which are supported by a surge in private capital raised for secondary market activities. While conventional routes remain important, newer exit options provide flexibility in both timing and structure, offering pathways to interim liquidity for growing assets.

- **Technology and data availability.** Advances in data availability and analytical technology continue to enhance both investment underwriting and value creation potential. Sponsors today can evaluate opportunities with greater precision and drive post-close improvements through targeted operational levers such as pricing, supply chain management, and salesforce effectiveness. These capabilities often favor scaled platforms, where richer data sets and more complex operations amplify the benefits of consolidation and strengthen the economics of building larger businesses under private ownership.

Clayton & Dubilier, Inc. ("Clayton & Dubilier") was formed in June of 1978 to provide institutional investors with a responsible medium through which to invest in a variety of leveraged buyout opportunities. It was organized on the premise that an intelligent leveraged investment program can be implemented only if operating skills, which are critical in the analysis and monitoring of investments, are combined with legal and financial skills, which are critical to structuring, negotiating, financing and closing the investment transactions.

FUND I PPM (JULY 1983)

V.

Strategy

CD&R

CD&R's Core Tenets

Singular Focus on Private Equity	Solution Capital	Trusted Partner	Operational Excellence	Deep Industry Knowledge & Reach	Firm Culture	100% Partner-Owned

Singular Focus on Private Equity

CD&R is focused solely on private equity. We invest through a single fund structure, encouraging strong alignment internally across our team and externally with our investors. We believe this sharp focus drives discipline in selecting investment opportunities, clarity in decision-making, and productivity throughout our organization, free from the potential distractions and conflicts of managing multiple investment strategies.

Solution Capital

We believe in a collaborative approach to investing that creates value for all parties involved. Alongside the capital we invest, we offer guidance, expertise, and a solution-focused approach to strategic, operational, and financial opportunities and challenges confronting business owners, whether they be publicly traded or privately owned by entrepreneurs, families or financial investors.

Trusted Partner

Since 2009, over half of CD&R's invested capital has been deployed in partnerships where the selling stakeholder, management, and/or strategic acquiror alongside CD&R retains at least a 25% ownership stake in the business.[24] CD&R believes its reputation for reliability, alignment, and problem-solving capability has contributed to advantaged sourcing opportunities and constructive transaction dynamics. We have built a reputation for being good partners, and we work hard to maintain it.

Operational Excellence

We bring an active operational lens to the businesses we invest in, leveraging the talent and real-world operating experience of dozens of senior executives from across the industries in which we invest. CD&R's Operating Resources[25] engage from theme development and pre-signing diligence to post-close execution, frequently assuming formal governance roles or executive positions within portfolio companies. Functional experts in talent management, digital transformation, procurement, and sustainability further support operational improvements across the portfolio. Since 2009, CD&R's fully realized investments have increased EBITDA by approximately 122% on average during CD&R's ownership.[k]

Deep Industry Knowledge & Reach

We invest in companies across a broad range of industries in North America and Europe, including Industrials, Healthcare, Consumer Retail & Services, Financial Services, Technology, and Business Services (Europe). We bring deep industry connectivity, expertise, and operational capability to every sector in which we invest. Each of our investment teams includes both investment and operating leads collaborating throughout the investment lifecycle. Dedicated subsector teams develop proprietary investment theses, maintain coverage of target companies, and formulate value creation strategies informed by commercial dynamics and trends impacting business models within each industry.

Firm Culture

Our team unites around a firm-first culture that is performance-oriented, collaborative, and grounded in a shared set of values that guide the Firm's commercial dealings. Professionals at all levels are encouraged to contribute meaningfully in both small and substantial ways, reflecting their commitment to the broader success of the Firm and its portfolio companies. The culture emphasizes stepping forward when needed, honoring commitments, and approaching challenges with persistence and discipline. This culture is structurally underpinned by the Firm managing a single investment strategy with a single economic model that reinforces accountability, transparency, and collective success.

100% Partner-Owned

The Firm operates as a true partnership and continues to be owned by its partners. CD&R believes this ownership structure provides strong alignment and clarity of purpose among its partners, free from the distractions and potentially conflicting priorities of an outside owner or investor. It also reinforces alignment with the investors in the Firm's funds, as the partners' economic interests are tied directly to long-term investment performance. In CD&R's view, this structure further serves as an important attraction and retention mechanism for talented professionals.

(k) Based on CD&R's analysis of fully exited/fully realized equity investments made from the inception of Fund VIII through Fund XII as of December 31, 2025. Refer to endnote 26 for further important information.

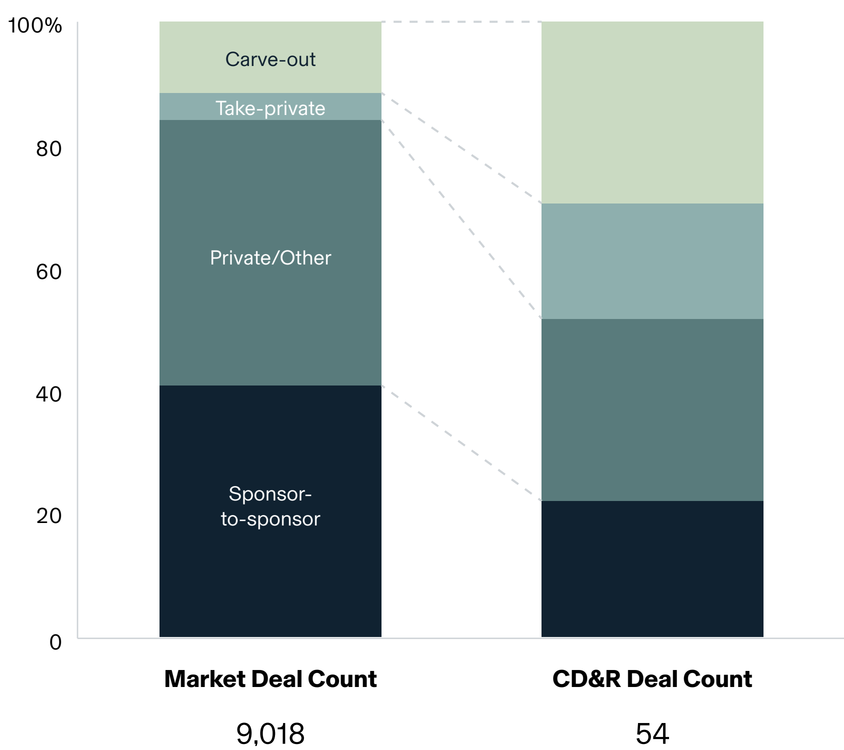
Execution Capabilities

Creative, Solution-Oriented Sourcing

CD&R's sourcing model prioritizes alignment, complexity, and structural agility over broadly marketed, price-maximizing sale processes. The Firm invests in control buyouts, minority investments with governance rights, take-privates, corporate carve-outs, and combination transactions, often in partnership with sellers who retain a meaningful equity stake. These investments are often the result of multiyear relationship development and sector-specific sourcing efforts supported by the integration of investment and operating capabilities.

CD&R believes its reputation for trustworthiness, agility, and execution certainty are valued by founders, families, and boards of directors navigating strategic inflection points where the Firm seeks to craft aligned, fit-for-purpose solutions. From 2013-2024, CD&R executed approximately three times more corporate carve-outs and approximately five times more take-privates relative to the market average.

CD&R investment type distribution relative to market (2013–2024)[27]



Due Diligence

While each opportunity is different, there are certain elements of due diligence that are common across many CD&R investments. From the point of initial assessment onward, investment teams seek to develop a view across six key dimensions:

- **Market:** Detailed assessments of market sizing, growth potential, competitive landscape, and voice-of-customer insights.
- **Strategy:** Clearly defined business strategy and CD&R value creation thesis, operating model, market positioning, M&A strategy, and detailed path to exit.
- **Commercial:** Comprehensive review of commercial capabilities, including pricing power, strategies for organic share gain, and specific levers for driving above-market organic growth.
- **Operational:** Operational capabilities including organizational effectiveness, footprint optimization, procurement and supply chain opportunities, SG&A optimization, and capital efficiency.
- **Talent:** Critical evaluation of leadership capabilities and assessments of organizational structure, health, and culture.
- **Technology:** Assessment of information technology (“IT”) infrastructure, technology applications in core operating processes, and identification of technology-enabled threats and value creation opportunities, including those related to artificial intelligence.

Holistically, these form the baseline for CD&R’s value creation strategies at each portfolio company, which are further complemented by our disciplined approach to portfolio construction, capital structuring, and exit planning.

Portfolio Construction

We target approximately 20 platform investments per fund, diversified by sector, subsector, geography, and thematic exposure. Concentration limits are enforced to mitigate risk, and to maintain consistent operational engagement across the portfolio. As part of this process, CD&R periodically offers co-investment opportunities to limited partners in certain transactions. The pacing and sizing of co-investment opportunities is driven by the overall portfolio construction objectives of the Fund.

CD&R Fund XII LP Co-Investment

$MM (as of 9/30/2025)

	LP Co-Investment	# of LP Co-Investors
Focus Financial	$1,216	24
R1 RCM	$621	25
Opella	$1,556	37

Optimizing Risk-Reward Through Thoughtful Structuring

CD&R approaches investment structuring from the perspective of a solution-oriented partner, often designing investments aligned with the specific objectives of sellers, whether related to liquidity, governance, or long-term strategic considerations. This intentionality often results in creative investment constructs designed to unlock transactions that otherwise would not occur. Where appropriate, the Firm employs dividend-paying convertible preferred equity to create asymmetric return profiles combining downside protection with meaningful equity upside potential. In certain situations, CD&R will create structured exit pathways at the outset of an investment. These approaches can enable the Firm to mitigate risk by securing priority economics and contractual return thresholds while retaining the flexibility to participate in future value creation.

Capital Markets Agility

CD&R's proactive focus on capital structure management begins in due diligence and continues throughout the ownership period with the goal of driving sustainable long-term value at its portfolio companies. The Firm's dedicated capital markets team partners closely with investment teams and portfolio company management to build resilient capital structures balancing leverage, cost of capital, maturity profiles, covenant flexibility, and ratings implications. Portfolio-level engagement includes continuous monitoring of credit trading levels, hedging strategies, and compliance management to ensure proactive stewardship of financial risk and readiness for opportunistic events. Throughout its ownership period, CD&R may execute a range of transactions, including acquisition financings, repricings, maturity extensions, dividend recapitalizations, and liquidity enhancements. In 2024 alone, the Firm executed 28 repricings, generating approximately $228 million in annual interest savings, and 19 liquidity enhancements generating over $4.5 billion in additional liquidity.[(I)]

Operational Value Creation

As described more fully in the following section, CD&R's strategy is grounded in operational value creation, with 73% of CD&R's value creation resulting from EBITDA growth.[4] The Firm's integrated investment teams include operating and financial professionals who work in close partnership with portfolio company management to execute targeted initiatives to accelerate growth, expand margins, and strengthen strategic positioning.

(I) Represents CD&R Funds IX-XII including VBP I.

Exit Planning

Exit planning begins during underwriting and is actively revisited throughout the ownership period by investment teams and by CD&R's leadership, leveraging regular portfolio reviews and quarterly projected returns evaluations to drive multimodal realizations that have, as of December 31, 2025, returned $48 billion to investors over the last ten years vs. $41 billion invested.[(m)] Strategic sales have historically comprised 48% of the Firm's exits across Funds VIII — XII and have produced a weighted average Net MOI of 2.2x,[(n)] driven by average EBITDA growth of 54% under CD&R ownership. CD&R also has a long track record as a seller in public equity markets, having successfully completed 17 public market exits since 2005 (Fund VII),[(o)] with an average share price appreciation of nearly 50%[(p)] post-IPO through full exit, in our view reflecting strategic preparation, credibility, and the deliverability of CD&R's business case in the public markets. Public market exits have generated an average gross MOI of 3.8x, supported by average EBITDA growth of 96% during CD&R ownership.[(q)]

CD&R's IPO History Since 2005 (Fund VII)[(r)]

	Company	IPO Year	Exit/Q3'25 Gross MOI	EBITDA Growth (Since Acquisition)	Stock Price Change, IPO to Final Sale/ Current	IPO to Final Sell Down (Years)
FULLY REALIZED	Sally Beauty	2006	3.4x	101%	296%	5.7
	Hertz	2006	2.6x	57%	65%	6.5
	Rexel	2007	2.3x	113%	14%	7.0
	Envision Healthcare	2013	5.3x	66%	57%	1.6
	HD Supply	2013	1.3x	-8%	51%	1.5
	B&M Retail	2014	4.7x	167%	43%	3.6
	ServiceMaster	2014	2.8x	88%	99%	1.4
	Exova	2014	1.4x	62%	10%	3.3
	SPIE	2015	2.1x	57%	38%	2.2
	Univar	2015	1.3x	15%	31%	4.3
	Site One Landscape Supply	2016	5.8x	118%	146%	1.2
	Atkore International	2016	4.0x	95%	24%	1.9
	US Foods	2016	2.3x	94%	22%	1.6
	Beacon Roofing Supply	2018	2.5x	103%	22%	6.0
	SmileDirectClub	2019	1.0x	NM	-72%	2.2
	Core & Main	2021	7.9x	310%	38%	2.5
ACTIVE	agilon health	2021	12.9x	NM	-95%	4.5
	Average/Total		**3.8x**	**96%**	**46%**	**3.4 yrs**
	Gross/Net MOI (Fund VII–X)		**2.9x/2.5x**			

Beacon Roofing Supply was publicly traded at the time of CD&R Fund IX's investment. Does not include the 2022 take private acquisition of Cornerstone by CD&R Fund X given related party nature of the transaction.

(m) Total invested represents the total capital invested by CD&R Funds VI – XII, including VBP I, in each portfolio company, over the last ten years as of December 31, 2025. Distributable amounts include proceeds received by the CD&R Funds VI-XII, including VBP I, from sales and other dispositions of securities, cash distributions (including deemed distributions) and interest. Refer to endnote 10 and footnotes (b), (c) and (j) within Appendix C for additional details.

(n) Only reflects investments that were fully exited/fully realized (Funds VIII-XII) through strategic sales. These performance figures (and the other performance figures discussed herein) do not relate to Fund XIII. Refer to endnote 28 for further important information.

(o) IPOs since 2005 include all IPOs to date for Funds VII through XII.

(p) Does not include the 2022 take private acquisition of Cornerstone by CD&R Fund X given the related party nature of the transaction. Refer to endnote 29 for further important information.

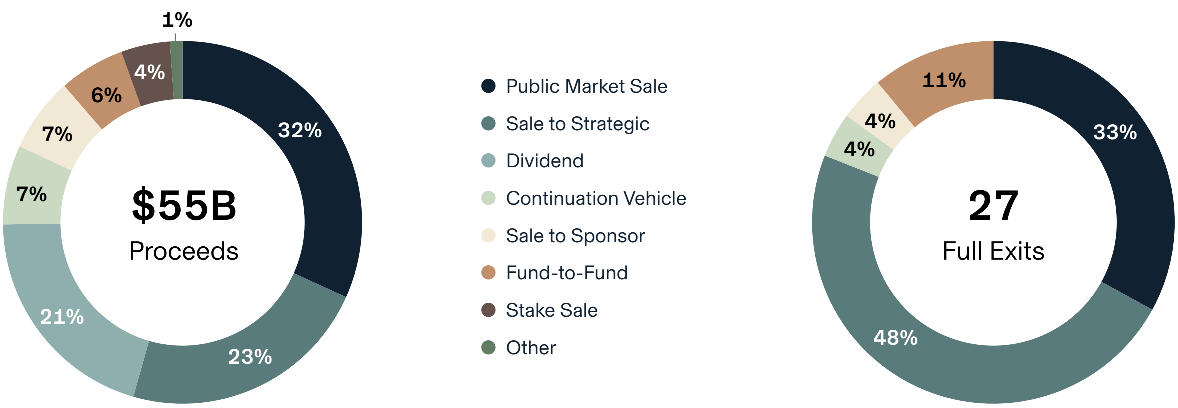
(q) Does not include the 2022 take private acquisition of Cornerstone by CD&R Fund X given the related party nature of the transaction. Refer to endnote 30 for further important information.

(r) Does not include the 2022 take private acquisition of Cornerstone by CD&R Fund X given the related party nature of the transaction. Refer to endnote 31 for further important information.

Additionally, CD&R has executed financial realizations, such as structured dividends and recapitalizations, that have returned more than $10 billion to investors over the past decade.[s] Overall, CD&R sees a broader range of exit alternatives available to its portfolio companies today than in years past. The range of exit channels has expanded well beyond traditional IPOs, strategic sales, and recapitalizations to include sponsor-to-sponsor transactions, continuation vehicles, and other emerging structural innovations, such as "private IPOs", stake sales, and other exit technologies, many of which are supported by a surge in private capital raised for secondary activities. While conventional routes remain important, newer options provide flexibility in both timing and structure, offering pathways to interim liquidity for growing assets.

CD&R Exit Profile

(FUNDS VIII — XII & VBP I)[32]



2024 Portfolio Company Add-On Activity

50+ Add-on transactions	**$479 million** Add-on equity	**$5.9 billion** Revenue Added	**$689 million** EBITDA Added

(s) Inclusive of all structured dividends and recapitalizations within Funds VIII through XII, including VBP I, over the last 10 years through December 31, 2025.

VI.

Operational Transformation

CD&R

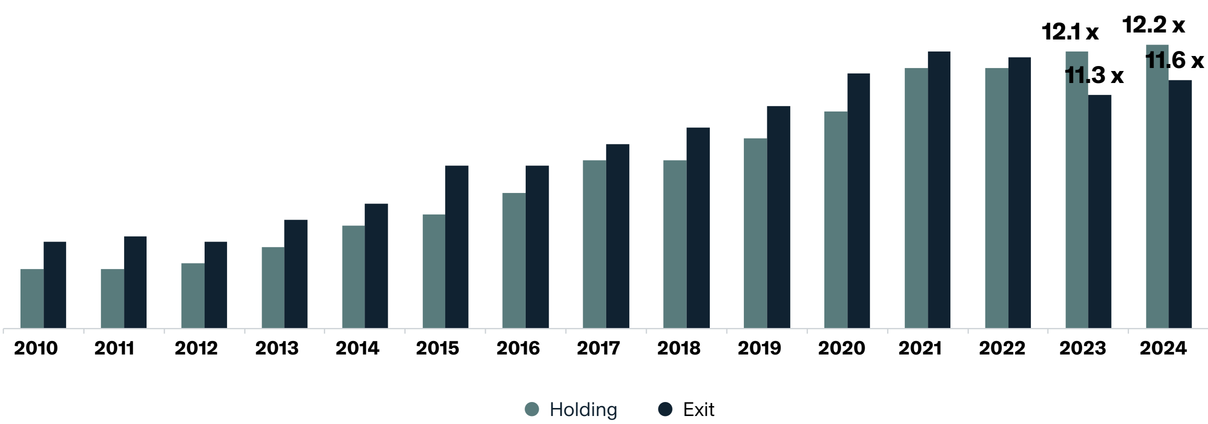
CD&R's operating model is built on the belief that sustained value creation in private equity stems from genuine business transformation achieved through a close partnership of financial and operating professionals working together through the full investment lifecycle. This fundamental principle has anchored the Firm since its founding.

Drivers of Equity Value Creation

From 2010 through 2023, multiple expansion was a significant contributor for private equity industry returns, supported by declining interest rates, low inflation, and rising public market valuations. During this period, the industry benefited from a valuation tailwind as multiple expansion accounted for an estimated 47% of total value creation in global buyouts.[33] That dynamic began to reverse in 2023. Exit multiples fell below holding multiples in 2023 and 2024 (see chart below), reflecting a higher cost of capital, persistent inflation, and increased valuation discipline among buyers. As central banks moved away from ultra-accommodative policy, real rates remain elevated, and strategic and financial buyers are placing greater scrutiny on the quality and durability of earnings at exit. In this new environment, operating performance has become increasingly necessary to value creation. With revenue growth and margin expansion as principal sources of CD&R's historical returns, the Firm believes that its strategy is built to deliver the kind of business building that increasingly underpins successful exit outcomes.

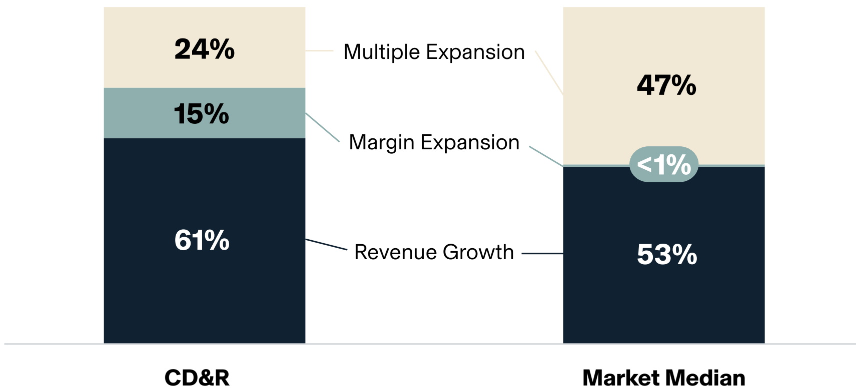
Private equity industry mean holding and exit valuations by year[34]

(TEV/EBITDA)



Value Creation Drivers[33]

(INVESTMENTS WITH ENTRY YEARS 2013-2023)



Company and Portfolio-Level Engagement

CD&R has invested meaningfully to build operating capabilities that work together to support business transformation, from board-level leadership and company-specific execution to cross-portfolio functional initiatives. This integrated model is designed to drive focused progress at the company level while reinforcing consistency and scalability across the Firm's portfolio. From diligence through exit, CD&R's operating model engages with portfolio company leadership across several key dimensions:

- Building and developing exceptional teams;
- Setting strategic and operational priorities;
- Driving balanced, multifaceted value creation plans;
- Instilling operating discipline and accountability; and
- Allocating capital to well-defined value creation plans and investment initiatives.

These engagement points unfold both at the company level through CD&R's Operating Resources and Investment team and across the broader portfolio through the Firm's portfolio functional expertise.

Operating Resources

Working alongside CD&R's financial professionals throughout the investment lifecycle, the Firm's Operating Resources[1] play an integral role in sourcing and underwriting new investments before taking responsibility for leading growth and productivity initiatives at the portfolio company board level, often serving as Executive Chairperson or lead director, and if needed, assuming the role of interim Chief Executive Officer during periods of transition to new leadership. CD&R's Operating Resource base[1] includes approximately 66 Operating Partners, Operating Principals, Managing Directors, Operating Advisors to CD&R Funds, and CD&R Senior Advisors to CD&R Funds, many of whom are former senior executives from global companies such as Charles Schwab, Danaher, Dow, GE, Legrand, Johnson & Johnson, JPMorgan, Marsh McLennan, Procter & Gamble, Roche, Tesco, and Unilever.

These Operating Resources underpin CD&R's differentiated engagement model, which, in our experience, brings seasoned leadership and deep engagement to portfolio company boards and fosters partnering with management to execute value creation plans tailored to each business' specific complexities. The objective of this approach is to instill leadership talent and capability deeply into portfolio companies, driving sustainable, long-term value through building fundamentally stronger businesses with value creation plans that extend well beyond CD&R's ownership horizon, enhancing value at exit.

Portfolio Functional Expertise

CD&R's top-down operating model is reinforced by integrated functional capabilities across commercial strategy, operations, digital, talent, and sustainability. These teams work alongside portfolio company leadership to implement high-impact initiatives with a goal to drive growth, expand margins, and institutionalize performance improvement. Drawing on deep domain expertise and cross-company visibility, CD&R deploys structured programs that enable consistent execution, foster best practice sharing, and build durable capabilities across the portfolio.

- **Portfolio Financial Excellence.** CD&R supports portfolio companies in strengthening financial management capabilities across planning, reporting, and control functions. This includes assisting management teams with the recruitment and development of senior finance and audit talent, enhancing financial planning and analysis processes, and promoting disciplined forecasting and performance-management practices. Through this work, the Firm seeks to help portfolio companies build robust financial infrastructures that can support strategic decision-making, operational improvement, and long-term value creation.

- **Portfolio Talent Program**. In recent years, the Firm instituted a portfolio talent program to support better, faster executive talent decisions throughout the investment lifecycle. The function is integrated early in the investment process, engaging during diligence to inform organizational assessments and foster alignment between leadership capabilities and value creation plans. Working closely with investment teams and board chairs, functional experts within CD&R provide structured input on leadership transitions, succession planning, and organizational effectiveness across the portfolio. Talent engagement continues throughout the ownership period, with performance regularly reviewed through the Firm's operating governance cadence to ensure leadership remains aligned with strategic objectives. The program emphasizes scalability by embedding talent evaluation into investment and governance processes, leveraging trusted external advisors, and supporting CEO and CHRO development across portfolio companies.

- **Portfolio Company Risk Management.** CD&R advises portfolio company risk leaders as they assess current risk environments, address exposure gaps, and implement enterprise risk management ("ERM") frameworks. The Firm's Director of Portfolio Company Insurance focuses on securing key insurance coverages at the portfolio company level, including Cyber, Directors and Officers, and Property, working in conjunction with other risk management initiatives to improve ERM processes to reduce the total cost of risk across the portfolio.

- **Driving Sustainable Operations.** CD&R proactively integrates sustainability into strategic planning across portfolio companies, where appropriate. Initiatives such as improving resource efficiency to 'do more with less', adopting renewable energy sources, pursuing carbon neutrality objectives, and aligning financing with environmental targets may support environmental responsibility and regulatory compliance and, in the Firm's view, can help create enduring value by anticipating and addressing future sustainability considerations.

- **Portfolio Supply Chain and Sourcing Programs.** CD&R supports portfolio companies in strengthening supply chain performance and managing both direct and indirect costs through a coordinated cross-portfolio program. This work includes assessing supply chain and sourcing capabilities early in the ownership period, identifying opportunities to improve procurement effectiveness, and supporting value-capture initiatives across logistics, transportation, materials, and other categories. A key objective of the program is to improve visibility into spend patterns and operational bottlenecks, helping portfolio companies prioritize actions with the greatest potential impact. CD&R convenes cross-portfolio forums to share insights on market conditions, vendor strategies, and emerging technologies, and supports capability development through targeted training for sourcing and supply chain leaders. Where appropriate, the Firm assists companies in evaluating automation, digital tools, and artificial intelligence-enabled solutions to enhance efficiency and strengthen planning disciplines. Through these initiatives, CD&R seeks to help management teams build more resilient, cost-effective supply chains and support long-term operational improvement.

- **Digital Value Creation.** CD&R believes data, analytics, machine learning, and artificial intelligence, including generative artificial intelligence ("AI"), can drive improved investment outcomes by helping identify disruption risk and opportunity and enabling digital transformation. This work begins in the early phases of due diligence and continues throughout CD&R's ownership.

  CD&R's Digital & Technology ("D&T") team works in partnership with management teams across the portfolio to accelerate revenue growth, expand margins, and reduce risk through the implementation of digital strategies. Drawing on experience leading large technology services and software organizations at multinational companies, the team supports initiatives that transform the use of data, optimize product portfolios, and help recruit senior technology talent. These efforts are designed to improve efficiency, strengthen competitive positioning, and enhance long-term value.

A central focus is helping management teams turn data into a source of competitive advantage. In many cases, CD&R supports the development of enterprise data architectures and real-time analytics capabilities that enable more precise commercial, supply chain, and financial decision-making. Improved data availability and reporting can enhance transparency and accountability, helping leadership teams manage resources more effectively and align operations with strategic priorities.

Where relevant, CD&R also assists portfolio companies in embedding digital and AI-driven capabilities into products, services, and operating models, including tools that streamline internal workflows, enhance customer engagement, and improve quality and consistency in service delivery. By helping design and deploy scalable technology platforms, CD&R seeks to enable faster innovation, stronger customer retention, and improved profitability.

CD&R evaluates digital priorities through a results-oriented lens, emphasizing initiatives with clear business cases and measurable financial and strategic benefits, while also supporting longer-term capability building where warranted. AI plays an increasingly important role within this framework. Portfolio companies are selectively implementing AI and machine learning applications to improve forecasting accuracy, enhance pricing and demand management, automate complex back-office processes, and augment professional workflows. Generative AI is being adopted, where appropriate, to accelerate content creation, streamline documentation, and improve the speed and quality of customer and employee interactions.

CD&R views digital and technology initiatives as integral to its broader model of operational value creation and tailors its approach to each portfolio company's strategic context and opportunity set. By combining deep operating expertise with disciplined execution, CD&R seeks to help management teams implement digital strategies that enhance performance, resilience, and long-term enterprise value.

Portfolio companies are selectively implementing AI and machine learning applications to improve forecasting accuracy, enhance pricing and demand management, automate complex back-office processes, and augment professional workflows.

VII.

Industry Verticals

CD&R

CD&R Industry Verticals

Industrials	Healthcare	Consumer, Retail & Services	Technology	Financial Services	Business Services (Europe)
A&D / Transportation	Healthcare IT	B2B / B2C Services	Services	Fintech & Other Services	Technical Services
Building Products	Healthcare Industrials	Consumer Discretionary / Durables	Software	Insurance Services	Distribution
Chemicals	Pharma / Pharma Services	Food & Beverage		Wealth & Retirement	Test / Inspect / Certification
Diversified Industrials	Provider / Payor Services	Household & Personal Care / Consumer Health			Facility Services
Industrial Distribution		Retail			
Industrial Services					
Packaging					

CD&R's investment platform is organized around dedicated industry vertical teams, each with specialized domain expertise, longstanding relationships, and clearly defined areas of focus. While each vertical tailors its approach to specific subsectors and market dynamics, all share a consistent value creation framework emphasizing differentiated sourcing, rigorous diligence, structured operational engagement, and disciplined execution.

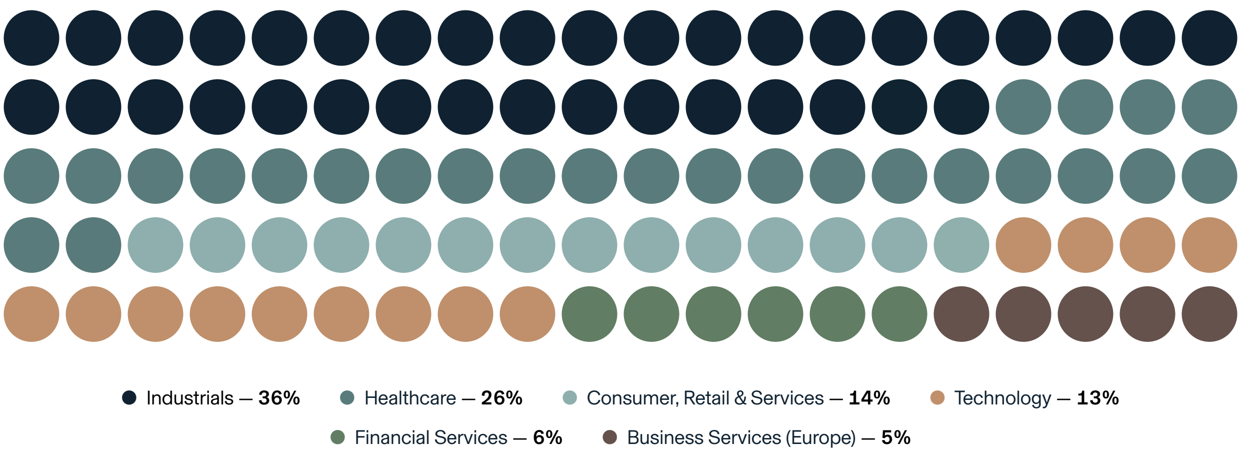
Across verticals, CD&R targets scaled, resilient businesses in situations where complexity — whether transactional, operational, or structural — creates opportunities for significant value enhancement. The Firm leverages its integrated network of Operating Resources, industry relationships, and proactive sourcing strategies to identify proprietary, solution-oriented investment opportunities, frequently in the form of corporate carve-outs, public-to-private transitions, platform consolidations, and structured investments.

CD&R has sought to build a reputation as a trusted partner and provider of creative "solution" capital in complex situations where the Firm's operating capabilities and capacity to commit significant equity can lead to differentiated investment opportunities. The Firm leverages its Operating Resources and industry relationships proactively to identify new potential investments, which are often informed and enhanced by the market reach of CD&R's existing portfolio.

CD&R's value creation planning begins during diligence with early identification of operational and strategic improvements and continues throughout CD&R's ownership via hands-on operational oversight, proactive balance sheet management, targeted investments in growth and technology, and strategic M&A. CD&R's structured governance approach, led by Operating Resources and experienced Board Chairs, ensures rigorous execution, emphasis on growth and margin improvement, and the building of sustainable growth trajectories. The Firm believes this disciplined approach positions CD&R-owned businesses for successful exits, with the goal of generating attractive and consistent risk-adjusted returns across the Firm's portfolio.

Industry Balance[t]

(FUNDS VIII — XII)



Geographic Split

(FUNDS VIII — XII)

(t) Represents Funds VIII-XII invested capital as of September 30, 2025, proforma. Refer to endnote 35 for further important information.

Industrials

CD&R's industrials team focuses on non-traditional situations where it can leverage the Firm's long-standing reputation, track record as a value-added partner, operating capabilities, and ability to manage complexity to earn above-market risk-adjusted returns. The team emphasizes proactive sourcing and innovative structuring of scaled investments across Building Products, Industrial & Energy Services, General Industrials, Packaging, and Chemicals.

Investments are sourced proactively using deep industry knowledge and relationships with leading industrial corporations. The team prioritizes opportunities to apply creative structuring, including partnerships, PIPE investments, transformative M&A at entry, and consolidation strategies. CD&R's ability to commit significant equity and deliver operational expertise offers differentiated access relative to market peers, enabling the Firm to engage in investment opportunities that are not widely marketed.

CD&R applies a holistic approach to value creation in its industrials businesses, beginning during diligence by identifying and launching key initiatives pre-close, and embedding value at entry through attractive structuring including preferred dividends and combinations where appropriate. During CD&R's ownership, company performance is enhanced through commercial, operational, talent, and technology initiatives. Incremental value is "manufactured" through balance sheet management, strategic equity purchases, and synergistic bolt-on and transformational M&A, often funded through portfolio company balance sheet liquidity and debt financing capacity. A programmatic M&A effort has resulted in over 230 acquisitions across the industrials portfolio since 2009,[(u)] with valuation multiple re-ratings for certain realized investments attributable to fundamental business repositioning and strong execution. In addition to successful strategic exits, the team has developed a reputation for bringing strong-performing industrial businesses to the public markets.

Healthcare

As a thematic investor in healthcare, CD&R focuses on delivering long-term value by driving high-quality patient outcomes and rigorous compliance standards in market segments where deep sector expertise, structural tailwinds, and scaled market leadership positions can enable attractive risk-return investments. With over two decades of healthcare investing experience, CD&R has developed expertise in healthcare services, primary care delivery, and healthcare IT, with additional focus on pharma services, research tools, diagnostics, and the medical supply chain.

During diligence and throughout its ownership period, CD&R seeks to manage regulatory and reputational risks inherent in healthcare investing through rigorous underwriting, commitment to patient safety and compliance, and structures that align investment incentives with patient care quality and long-term value creation. CD&R takes a patient-centric approach to healthcare business transformation, leveraging its high standard of operational excellence with an increasing emphasis on technology-driven innovation to address structural inefficiencies, unlock growth, and improve care delivery.

(u) Includes CD&R Funds VIII-XII.

Technology

CD&R's Technology vertical is a focused effort to apply the Firm's operating model and transaction structuring expertise to technology-enabled services and enterprise software companies offering stable growth and significant margin expansion potential. Key areas of investment include digital infrastructure services, IT modernization, hybrid cloud solutions, and knowledge-based services platforms with clear consolidation potential.

The team targets scaled assets at growth inflection points or undergoing business model transitions, emphasizing market leaders in mission-critical segments with attractive unit economics, operational transformation potential, and manageable competitive dynamics. CD&R deliberately seeks to avoid higher-growth, speculative, revenue-multiple-driven bets, binary technology risks (e.g., direct investments in generative AI), and sub-scale assets within niche markets.

Consistent with CD&R's one-firm approach, the technology team works closely with the firm's other verticals to leverage CD&R's knowledge of end-market dynamics, enabling more informed underwriting and differentiated value creation plans in technology investments. The team seeks to create value by accelerating growth, transitioning business models, enhancing tech-enablement, automating service delivery, and expanding geographic or product capabilities.

Consumer, Retail & Services

CD&R's Consumer, Retail & Services vertical focuses on investing in consumer end-market businesses characterized by supply chain intensity, operational complexity, and clear opportunities for business transformation. The Firm targets businesses with durable end-market demand, often in distribution, private label manufacturing, and consumer services, where performance can be significantly enhanced through cost discipline, commercial repositioning, and structural improvements. The emphasis is on brand-agnostic business models where CD&R's operational engagement can drive sustainable margin expansion and long-term value creation.

To mitigate inherent sector volatility, CD&R prioritizes companies with scale, relevance, and exposure to attractive end markets exhibiting secular growth and resilience through economic cycles. CD&R targets diversified brand portfolios, especially those supported by robust supply chain or distribution capabilities that span or support multiple brands, clear operational value creation plans, and strong cash flow generation. The Firm deliberately avoids high-valuation speculative concepts, low-cash-flow ventures, and cyclical fads.

Financial Services

CD&R approaches Financial Services as a thematic investor in scaled, resilient businesses, often in complex situations where the Firm's partnership reputation, operating capabilities, and structuring expertise can create a competitive advantage. CD&R formally established a dedicated Financial Services vertical in Fund XII, building on a long history of investing opportunistically in the sector.

Key themes include portfolio simplification at large financial institutions, the growing market for convenient and high-quality financial advice, and the penetration of insurance as wealth accumulation and societal risks (natural catastrophes, cyber incidents, litigation, etc.) increase. The Firm also expects to expand its coverage over time to include financial technology and other financial service categories.

European Approach and Strategy

Business Services	**Consumer & Retail**	**Financial Services**	**Healthcare**	**Industrials**	**Technology**

Since establishing its European business in 1998, CD&R has built a robust and differentiated approach to investing in the region with a diverse and cohesive team operating mainly out of London. Without implicit pressure to deploy capital in any particular geography, the team maintains flexibility to pursue only the most compelling opportunities across European submarkets. CD&R believes Europe, with its fragmentation, various regulatory regimes, and generally lower growth compared to the U.S. demands a bespoke, targeted investment approach.

CD&R's European team operates through a matrix structure organized by both industry vertical and geography. Core verticals include Business Services, Consumer & Retail, Financial Services, Healthcare, Industrials, and Technology. Geographically, investment activity has primarily concentrated in the UK, France, and Benelux, with Germany representing an area of strategic interest. The Firm has also selectively explored Northern and Southern Europe, leveraging the networks of its Operating Partners and Advisors to CD&R Funds.[1]

Disciplined sourcing is fundamental to CD&R's European approach; the Firm pursues opportunities only when there is high conviction or a truly differentiated angle. As with its North American business, CD&R's reputation in Europe rests on credibility in its core sectors, selective time allocation, value-add operating capabilities, and a partnership mindset.

VIII.

Human Capital

CD&R

CD&R believes its success is rooted in the strength, cohesion, and depth of its professional team. The Firm's culture is grounded in a firm-first mindset, shared accountability, and long-term perspective. Accordingly, CD&R has invested over many years to scale its professional capabilities to meet the demands of an increasingly resource-intensive investment environment.

With approximately 70% of its 320+ professionals based in the U.S. and approximately 30% based in Europe, CD&R can effectively cover North America and Western Europe while operating as a single, integrated organization. The Firm's global footprint reinforces a cohesive firm culture and unified strategic approach, enabling teams to collaborate across geographies and industry verticals to drive value creation initiatives.

With 155 investment and operating professionals and 41 Operating Advisors and Senior Advisors engaged by CD&R Funds,[1] the Firm has intentionally cultivated a diverse, multifaceted talent base representing approximately 40 nationalities. The team has expanded approximately fivefold since 2009 (Fund VIII). Over the last decade, CD&R has increased its number of fully-staffed deal teams (defined as 1-2 Financial Partners, an Operating Partner and/or an Operating Advisor to CD&R Funds, 1-2 Managing Directors/ Principals, and 2-3 Associates or Analysts per investment) by nearly 2.5 times.[36] This growth seeks to enable sustained engagement with portfolio companies, deeper sector coverage, and consistent execution quality. The Firm has also expanded its junior and non-financial investment professional talent base to support its long-term performance and ensure a strong pipeline of future leaders.

Today, CD&R has 21 Investment Partners, with an average tenure of over 16 years at the Firm. Six current Investment Partners began their careers at the Firm as Associates, and approximately three-quarters of the Investment Partners previously served as CD&R Managing Directors or Principals. Approximately half of the current Principals are also former Associates. This continuity reflects a longstanding commitment to developing talent internally and promoting individuals whose performance and behaviors align with the Firm's cultural expectations.

Operating capabilities have been central to CD&R's model since inception. Today the team includes more than 60 Operating Resources, including 13 Operating Partners and 41 Operating Advisors to CD&R Funds.[1] Operating Partners are full partners of the Firm who are involved in nearly every aspect of the investment process, collaborating closely with financial investment professionals from early theme development through diligence, Investment Committee review, and post-acquisition execution. Alongside the Operating Advisors to CD&R Funds, they lead organizational design, drive portfolio company transformation, and play a central role in establishing value creation plans. Supplementing these groups' operational initiatives are the Firm's functional specialists, who bring deep functional expertise across talent management, digital acceleration, IT, sustainability, finance, procurement, and supply chain. They also provide industry-specific insight and networks that support underwriting and operational improvement planning. CD&R believes this unified approach supports engagement with management teams and drives sustained performance across portfolio companies.

CD&R strives to be a high-performance, collaborative organization with a distinctive combination of cultural cohesion and organizational reach. Several initiatives reinforce connectivity, transparency, and collaboration across the Firm, including:

- **Financial Professional Meetings:** Weekly meetings of financial professionals from across the Firm to review the investment pipeline, key performance updates, pending exit activity, capital markets, fundraising, and new joiners to the team.

- **Industry Vertical Team Meetings:** Weekly sessions in which each team discusses its portfolio and pipeline in detail.

- **Industry Vertical Leader Meetings:** Weekly meetings of vertical heads from across the Firm to foster collaboration and share perspectives.

- **Industry Vertical and Functional Team Offsites:** Off-site strategy sessions designed to foster long-term thinking and collaboration on strategic initiatives.

- **The Principals Forum:** An initiative led by CD&R's CEO that provides guidance to investment team Principals to promote best practice sharing, enhance execution quality, and support consistency of the Firm's investment model across sectors and vertical teams.

- **Firmwide Meetings:** Quarterly meetings covering portfolio and strategy updates from leadership, featuring deep-dive reviews of industry verticals and functional areas.

- **Partner Meetings:** Quarterly sessions to review strategy, Firm and fund performance, and team and organizational priorities.

- **Town Hall Meetings:** Bi-annual meetings ensuring that all members of the CD&R team have visibility into Firm performance, strategy, major initiatives, and areas of investment activity, while also serving as a venue to celebrate other initiatives related to CD&R's people, philanthropic and Foundation matters, new hires, and promotions.

- **CD&R Intranet:** A single repository for sharing information and strengthening a sense of community across the Firm.

While internal development remains central to CD&R's strategy, the Firm selectively augments its team with experienced investment and operating professionals who align with CD&R's culture, strategic orientation, and long-term focus. New professionals are integrated thoughtfully and supported to operate effectively within CD&R's high-performance environment. The Firm has also made deliberate investments in the employee experience, with the goal of ensuring that professionals are resourced to contribute productively and sustainably throughout long-term careers. These efforts reinforce the cultural cohesion and disciplined execution that underpin CD&R's consistent performance across cycles.

CD&R strives to be a high-performance, collaborative organization with a distinctive combination of cultural cohesion and organizational reach.

IX.

Sustainability

CD&R

Sustainability considerations inform many aspects of CD&R's investment life cycle from sourcing through exit. We believe that by embedding material sustainable business considerations in many of our operational and investment processes, we can increase resilience, lower costs, accelerate growth, mitigate risk, and ultimately enhance enterprise value. We seek to balance bespoke engagement with systematic tools and programs that can scale knowledge and resources across the portfolio, underpinned with data- and process-driven monitoring.

We seek to balance bespoke engagement with systematic tools and programs that can scale knowledge and resources across the portfolio, underpinned with data- and process-driven monitoring.

Organizational Structure and Governance

The Partners of the Firm ultimately oversee CD&R's sustainability program, including its integration into business strategy and operating priorities. A cross-functional Sustainability Council, chaired by an Operating Partner, coordinates sustainability initiatives firmwide. CD&R investment teams seek to implement the Firm's sustainability value creation approach in our investments, with the support of the dedicated sustainability team. Company-level engagement includes oversight by an Operating Partner or an Operating Advisor to CD&R Funds.[1] These senior leaders seek to encourage portfolio company boards to remain engaged on material sustainability topics.

Embedding Sustainability in the Investment Lifecycle

During due diligence, CD&R reviews sustainability factors that may present financial or operational risks and opportunities, as appropriate. In many situations, we work with management teams post-acquisition to define specific sustainability value creation opportunities aligned with the company's broader commercial strategies, such as reducing waste streams or mitigating supply chain risks. During the holding period, we seek to track and measure key sustainability performance indicators, benchmarking results and embedding them into reviews of strategic, operational, and financial performance.

Implementation Tools and Processes

CD&R has developed several implementation tools to support sustainability practices:

CD&R Sustainability Reporting Standard

> In 2022, the Firm formalized a sustainability reporting standard to help guide the collection of sustainability-related data from portfolio companies. The standard includes (1) "Strategy," which addresses the commercial and strategic relevance of material sustainability issues, including structures established (or planned) to manage them; (2) "Data," which includes core sustainability metrics and additional metrics linked to a company's value creation plan and informed by relevant industry standards; and (3) "Roadmap," which outlines sustainability objectives for the future. These inputs are designed to help CD&R identify performance gaps, manage risk, and benchmark progress over time.

Sustainability Dashboard

> CD&R has integrated a Sustainability Dashboard into portfolio company monitoring, allowing CD&R's investment teams to assess sustainability progress using a standardized format, which is intended to prompt faster identification of sustainability risks and value creation levers.

Resources and Guidelines

> CD&R provides resources to its portfolio companies, including guidelines for reducing greenhouse gas emissions, minimizing waste streams, and mitigating risks associated with greenwashing. This information is typically communicated through webinars and one-on-one discussions and through CD&R's proprietary sustainability network website.

Portfolio Exchanges and Knowledge-Sharing

CD&R convenes sustainability leaders, environmental, health & safety ("EHS") managers, legal counsel, and supply chain heads from across the portfolio to share expertise and best practices. These Portfolio Exchange events feature breakout sessions on risk assessment, climate scenario planning, decarbonization, and supplier engagement. This peer-to-peer network has proven effective in driving innovation — for example, by championing new waste reduction initiatives or charting decarbonization pathways for supply chains.

Climate Leadership Program

- A collaboration between CD&R and Columbia University focused on creating value in business through climate opportunity and risk initiatives.
- Helps senior executives from CD&R portfolio companies and the Firm's broader ecosystem build skills, networks, and understanding of risk mitigation and value creation strategies focused on climate-related risks and opportunities.
- Offers instruction in science, technology, and policy concepts, and opportunities to build connections with other participants, and to test specific value creation opportunities with peers and experts.

For more information on CD&R's sustainability programs, please visit:

cdr.com/firm/sustainability

X.

Key Terms Summary

CD&R

The following is a summary of certain key terms for the Fund, qualified in its entirety by the more detailed "Summary of Principal Terms" in Appendix F and by the full partnership agreement of the Fund.

The Fund	CD&R Fund XIII, L.P., a Cayman Islands exempted limited partnership
Target Size	$26 billion of Limited Partners' capital commitments
CD&R Participation	At least 5% of the Limited Partners' capital commitments
Investment Period	Five years from the Final Admission Date of the Fund
No Fault Termination	80% in interest of the Limited Partners may terminate the investment period
Preferred Return	8% per annum, compounded
Carried Interest	20% of net profits
Clawback	Yes (including an interim clawback)
Management Fee	1.5% of capital commitments during the investment period; thereafter, 0.9% of invested capital until the end of the initial term, 0.5% of invested capital for the first term extension (if any) and 0.25% for the second term extension (if any, and, in respect of each extension period, subject to LPAC objection)
Management Fee Offsets	100% of directors', consulting, advisory, monitoring, transaction, breakup, and similar fees
Organizational Expenses	0.08% of aggregate capital commitments

Appendices

A. Firm History

CD&R was founded in 1978 by four individuals — Gene Clayton, Martin Dubilier, Bill Welsh, and Joe Rice — who shared an idea that was far from conventional at the time. They believed that combining their financial and operational skills would set them apart from other dealmakers who simply bought and sold companies. Joe Rice, an attorney by training, had participated in so-called "bootstrap deals" in the 1960s and 1970s, observing firsthand how corporate divisions often stagnated under neglected ownership. He understood that a firm combining financial sophistication and hands-on operating experience could identify overlooked assets then work side by side with management to revitalize them. This shared conviction was the foundation for CD&R, even though none of the four founders knew for certain that their unorthodox method of "buying businesses to build them" would endure. In fact, in the earliest days, all they had was a few small transaction opportunities in mind, and a willingness to pool their respective networks in finance, law, and manufacturing. Yet by the early 1980s, they had secured a toehold in the nascent leveraged buyout industry that would expand quickly in the decades ahead.

Within a few years, Welsh and Clayton chose to retire, leaving Dubilier and Rice to lead the small organization. Their vision soon found traction through a series of notable acquisitions that illustrated how a thoughtful blend of operating discipline and structured financing could transform underperforming corporate assets. The first of these marquee transactions came with Harris Graphics in 1983. That acquisition was significantly larger than previous transactions, requiring both meticulous financing and a management-led overhaul to enhance productivity. The results spoke for themselves: Harris Graphics became more profitable and gave the growing investment firm a reputation for executing large-scale buyouts driven by operational insights.

A key moment in the Firm's evolution came when it acquired IBM's office products division in 1991, forming Lexmark International. The carve-out required intricate arrangements with IBM on product licensing, supply agreements, and global distribution. Although Lexmark was not initially regarded as a mainstream LBO target, it became an illustration of CD&R's underlying philosophy at work. The Firm injected capital, helped assemble a leadership team that swiftly refocused product development on laser printing, and oversaw a tighter operational structure that boosted margins. Within a few years, Lexmark went public and its transformation was widely recognized as both an operational and financial success.

By the early 1990s, additional professionals joined, including individuals who would later lead or co-lead some of the firm's largest investments and ultimately serve as leaders of the Firm itself. The team moved forward with a consistent principle: value would be found in working with management to drive operational improvement. Over the next several years, CD&R invested across a range of sectors, illustrating that its core discipline — marrying operating savvy with prudent leverage — remained valid in sectors ranging from consumer products to medical device manufacturing.

In 1998, Rice became Chairman, and other partners assumed day-to-day oversight under Don Gogel as the Firm's new CEO. The same year, CD&R opened a London office, reflecting a view that corporate carve-outs in Europe would also benefit from CD&R's operational approach.

During this period, the Firm also began supplementing its roster of Operating Partners by engaging senior-level Advisors to its funds, also typically from prominent global corporations, to serve as mentors and resources for portfolio company executives seeking operational and strategic expertise.[1] Over the years, this group of operating executives arrived at CD&R from companies such as General Electric, Tesco, Unilever, Procter & Gamble, Marsh McLennan, Legrand, Johnson & Johnson, Boeing, Danaher, Dow, Microsoft, and many others, with the goal of helping the Firm drive significant value creation in its companies. CD&R was an early believer that regardless of industry, productivity gains, product line focus, and improved leadership were the ultimate drivers of investment success.

While the Firm has evolved into a broader, multigenerational partnership, the conviction that business transformations require operational depth continues.

Throughout the 2000s, CD&R continued to demonstrate these principles by acquiring and repositioning numerous industrial and service-related companies. Several were carveouts from large corporations seeking to exit non-core lines, while others were standalone businesses requiring strategic realignments. Even as the buyout market became more competitive, CD&R's reputation as a partner helped it build strong relationships with corporations and family business owners. In 2019, a third leadership transition was announced with the appointment of Nate Sleeper as CEO, and David Novak and Rick Schnall as Co-Presidents, solidifying a new generation of leadership to carry the Firm's strategy forward.

Today, CD&R stands as an established player in the global private equity industry. Marquee investments spanning nearly five decades have solidified a track record shaped by tight collaboration with management teams and a deeply embedded combination of operating and financial skillsets. While the Firm has evolved into a broader, multigenerational partnership, the conviction that business transformations require operational depth continues. This conviction continues to characterize CD&R's approach to investing, bringing decades of perspective to the pursuit of building stronger, more sustainable businesses.

B. Portfolio Companies of CD&R's Actively Managed Funds: Funds IX — XII[v]

Fund XII

Sealed Air Corporation

Headquarters: **Charlotte, North Carolina**
Industry Vertical: **Industrials**
Date of Investment: **Expected to close in 1H 2026**
Proposed Equity Investment: **$2,600 million**

Sealed Air Corporation (NYSE: SEE) ("Sealed Air") is a global manufacturer of flexible food and protective packaging with over 16,000 employees across 100 manufacturing plants globally. Sealed Air operates through two distinct business segments: (i) Food, which provides integrated plastic packaging materials and automation equipment designed to preserve food, mainly serving perishable food processors in protein and dairy solid end-segments, and (ii) Protective, which provides packaging solutions designed to protect goods during transport, serving a variety of end market segments across industrial, e-commerce retail, logistics, and omnichannel fulfilment operations, with equipment and consumables used for damage prevention and shipping/last-mile uses.

Columbus McKinnon

Headquarters: **Charlotte, North Carolina**
Industry Vertical: **Industrials**
Date of Investment: **Expected to close in 1H 2026**
Proposed Equity Investment: **$160 million**[37]

Columbus McKinnon ("CMCO") provides intelligent motion solutions for material handling, including hoists, conveyors, actuators, and automation systems, serving more than 15,000 industrial customers worldwide. CD&R's perpetual convertible preferred equity investment will support CMCO's transformational acquisition of Kito Crosby, a vertically integrated manufacturer of lifting and rigging products with operations in over 50 countries. The combination is expected to create a $2.1 billion revenue platform with complementary products, end markets, and distribution channels.

(v) Please consult CD&R's performance track record in Appendix C for detailed information on each investment. "Equity Investment" represents total capital invested by the applicable CD&R fund in each portfolio company. A portion of the capital invested in each investment in Qualifying Preferred Equity (as defined in the applicable partnership agreement) was funded with Other Borrowings, which are not included in capital invested. In addition, investments made in the debt of a portfolio company, if applicable, have not been included in capital invested. Please see endnotes (a), (b) and (i) of the Firm's track record included in Appendix C for additional information.

CRC Group

Headquarters: **Charlotte, North Carolina**
Industry Vertical: **Financial Services**
Date of Investment: **May 2024**
Equity Investment: **$767 million**

CRC Group is an independent, pure-play insurance brokerage and underwriting specialty insurance distributor. Founded in 1922 and formerly known as Truist Insurance Holdings, the company today operates under two divisions: (i) CRC Specialty + Benefits, a wholesale brokerage platform covering property, casualty and employee benefits, and (ii) Underwriting, which includes specialty underwriting businesses AmRisc and Starwind.

Exclusive Networks

Headquarters: **Boulogne-Billancourt, France**
Industry Vertical: **Technology**
Date of Investment: **December 2024**
Equity Investment: **$745 million**

Exclusive Networks is a global cybersecurity distribution platform providing outsourced sales and technical support for vendors such as Fortinet, Palo Alto Networks, Crowdstrike and others. Founded in 2003, the company enables primarily U.S.-based original equipment manufacturers ("OEMs") to access international markets, particularly across Europe, by helping them establish and manage localized reseller partnerships that would be costly and complex to build independently. Exclusive serves over 20,000 small- and mid-sized resellers across more than 45 countries and employs approximately 2,500 people worldwide.

Foundation Building Materials (Fully Realized)

Headquarters: **Santa Ana, California**
Industry Vertical: **Industrials**
Date of Investment: **January 2024**
Equity Investment: **$623 million**

Foundation Building Materials ("FBM") is a North American distributor of specialty interior building products, including gypsum wallboard, ceiling systems, metal framing, insulation and doors & hardware. The company operates over 330 locations and serves a customer base of more than 45,000 residential, non-residential, and specialty contractors and homebuilders throughout the U.S. and Canada. FBM has scaled meaningfully through a series of strategic acquisitions — including Beacon Roofing Supply's Interior Products business, Unified Door & Hardware Group and Rew Materials — expanding its footprint, product range, and customer service capabilities across key regions.

Focus Financial Partners

Headquarters: **New York, New York**
Industry Vertical: **Financial Services**
Date of Investment: **August 2023**
Equity Investment: **$1,909 million**

Focus Financial Partners ("Focus") is a registered investment advisor platform that provides wealth and business management services, primarily serving high-net-worth and ultra-high-net-worth clients. The company performs financial and tax planning, consulting, tax-return preparation, family office services, and other related services. As of November 2025, Focus had over 6,300 professionals working primarily in the United States and approximately $500 billion of assets under management.

Motor Fuel Group Preferred Equity

Headquarters: **St. Albans, England**
Industry Vertical: **Consumer & Retail**
Date of Investment: **April 2024**
Equity Investment: **$161 million**

See Fund IX Company Overview.

Opella

Headquarters: **Neuilly-sur-Seine, France**
Industry Vertical: **Healthcare**
Date of Investment: **April 2025**
Equity Investment: **$1,985 million**

Opella is an independent pure-play consumer healthcare company that employs over 11,000 people and operates in more than 100 countries, with 13 manufacturing sites and four science and innovation development centers worldwide. The company has a balanced portfolio across product categories and geographies, including a range of global and "local hero" brands such as Allegra (allergy), Dulcolax (digestive health), and Doliprane (analgesics). Opella participates in what we believe to be a resilient, growing sector shaped by long-term demographic and behavioral trends, including population aging, rising income levels, and increasing awareness of personal health and wellness.

Presidio

Headquarters: **New York, New York**
Industry Vertical: **Technology**
Date of Investment: **June 2024**
Equity Investment: **$1,333 million**

Presidio provides IT infrastructure, cybersecurity, and digital transformation solutions across hardware, software and services to over 6,600 customers. Founded in 2003, the company employs approximately 3,500 people and maintains strong strategic partnerships with leading OEMs such as Amazon, Cisco, Dell, and Palo Alto Networks. We believe that Presidio's differentiation lies in its technical depth and breadth of service, underscored by a high ratio of engineers to sales professionals.

R1 RCM

Headquarters: **Murray, Utah**
Industry Vertical: **Healthcare**
Date of Investment: **November 2024**
Equity Investment: **$1,688 million**

R1 RCM provides technology-enabled revenue cycle management services to health systems across the United States. The company operates through two segments: End-to-End Solutions, which manage the full revenue cycle using proprietary software and services, and Modular Solutions, which address specific billing and reimbursement needs. R1 serves more than 500 customers and over 3,700 hospitals, including 95 of the Top 100 in the U.S.[w]

Resideo

Headquarters: **Scottsdale, Arizona**
Industry Vertical: **Industrials**
Date of Investment: **June 2024**
Equity Investment: **$317 million**

Resideo is a manufacturer and distributor of technology-driven products and solutions. The company spun-out of Honeywell in 2018 and has become a leading provider of smart home and building solutions. Resideo primarily serves the DIFM ("do-it-for-me") market through two segments: Products and Solutions ("P&S") and ADI Global Distribution ("ADI"). P&S manufactures residential and non-residential products for more than 12 million customers globally across security

(w) Based on net patient revenue.

and safety, air, energy and water applications. With a 500,000+ product catalog, ADI functions as a one-stop shop to more than 100,000 professional integrators across a scaled footprint comprised of more than 200 stocking locations.

Shearer's Foods

Headquarters: **Massillon, Ohio**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **February 2024**
Equity Investment: **$1,108 million**

Shearer's Foods manufactures private label and contract-manufactured salty snacks, cookies, and crackers across a range of formats including tortilla, kettle and traditional potato chips, puffs and curls, cookies, wafers, bars, and crackers. The company operates 16 manufacturing and distribution facilities across the U.S. and Canada and produces approximately 2,800 SKUs for major retailers, branded CPGs, and foodservice providers. Shearer's offers a fully outsourced supply chain spanning concept development, manufacturing, packaging, and distribution, and employs approximately 4,850 people across North America.

Veritiv Corporation

Headquarters: **Atlanta, Georgia**
Industry Vertical: **Industrials**
Date of Investment: **November 2023**
Equity Investment: **$935 million**

Veritiv is a leading distributor of secondary packaging products and print-related supplies. The company holds an approximately 9% share by revenue of the highly fragmented $65 billion secondary packaging market, with roughly four times the scale of the next largest distributor. Veritiv serves over 42,000 customers through a network of 150 distribution centers and offers more than 285,000 SKUs sourced from over 6,000 suppliers. Veritiv was previously a public company, formed in 2014 through the merger of xpedx and Unisource. CD&R took Veritiv private in 2023 and has since meaningfully scaled Veritiv's packaging business through M&A, including the most recent acquisition of Orora Packaging Solutions in December 2024.

Fund XI

Cloudera

Headquarters: **Santa Clara, California**
Industry Vertical: **Technology**
Date of Investment: **October 2021**
Equity Investment: **$1,385 million**

Cloudera provides enterprise-grade, on-premise and hybrid cloud data software that enables global organizations to manage complex, high-volume, mission-critical data. Its platform combines high-efficiency storage and processing with advanced analytics tools such as AI, machine learning, and real-time streaming, alongside strong security and governance features. Cloudera serves approximately 1,300 customers across approximately 100 countries.

Covetrus

Headquarters: **Portland, Maine**
Industry Vertical: **Healthcare**
Date of Investment: **October 2022**
Equity Investment: **$866 million**

Covetrus is a global provider of animal health products and technology solutions, combining large-scale distribution capabilities with software and services for veterinary practices. The company supports customers across the companion, equine, and large-animal segments, with operations in North America, Europe, and Asia-Pacific. Its offering includes pharmaceuticals, vaccines, consumables, diagnostics, equipment, and Covetrus-branded products, as well as practice management software and online pharmacy enablement tools. Covetrus was formed in 2019 through the merger of Vets First Choice — which Fund IX initially invested in 2015 and again in 2017 — and Henry Schein's Animal Health business.

Gentiva

Headquarters: **Atlanta, Georgia**
Industry Vertical: **Healthcare**
Date of Investment: **August 2022**
Equity Investment: **$961 million**

Gentiva Health Services is the largest hospice provider in the U.S. measured by average daily census, offering hospice and palliative care services to approximately 33,000 patients across 38 states. The business spans 468 hospice sites, 22 palliative fee-for-service sites, nine value-based palliative care sites, and 17 home health sites across its national footprint.

Indicor

Headquarters: **Charlotte, North Carolina**
Industry Vertical: **Industrials**
Date of Investment: **November 2022**
Equity Investment: **$325 million**

Indicor is a diversified industrial solutions company providing specialized, mission-critical products for industrial end-markets across a global portfolio of best-in-class businesses. Products include industrial test and measurement equipment, sensors, meters, pumps and valves used in applications where reliability, performance, and quality are critical. The company serves a global customer base across a highly diversified mix of niche industrial markets including Food & Beverage, Water Utilities & Municipal, and Agriculture, with a roughly even split between U.S. and international sales. Indicor operates approximately 110 locations worldwide and was formed through a carve-out of Roper Technologies' industrial businesses.

Inizio

Headquarters: **London, England & Dublin, Ireland**
Industry Vertical: **Healthcare**
Date of Investment: **August 2021**
Equity Investment: **$983 million**

Inizio is a pharmaceutical and biotech commercialization outsourcing provider. The platform offers a comprehensive suite of capabilities across scientific consulting, healthcare professional and patient engagement, and brand execution. Inizio was formed through acquisitions of Huntsworth in May 2020 by Fund X, Nucleus in December 2020 by Fund X, and UDG in 2021 by Fund X and Fund XI, combining UDG's Ashfield division with Huntsworth to create the global commercialization platform subsequently renamed Inizio.

Morrisons

Headquarters: **Bradford, England**
Industry Vertical: **Consumer & Retail**
Date of Investment: **November 2021**
Equity Investment: **$1,528 million**

Morrisons is a grocery retailer serving customers through approximately 500 supermarkets, 1,700 convenience stores and an online delivery platform. The company serves approximately 10 million customers weekly with the support of over 98,000 employees. The business is predominantly food and grocery focused and processes half of the fresh food sold through an integrated supply chain.

Mosaic Health

Headquarters: **Nashville, Tennessee**
Industry Vertical: **Healthcare**
Date of Investment: **March 2021**
Equity Investment: **$1,034 million**

In August 2024, CD&R formed Mosaic Health through a strategic partnership with Elevance Health, combining CD&R's primary care investments — Millennium Physician Group ("MPG") and apree health — with Elevance's CareMore Health to create a scaled, tech-enabled, value-based primary care platform. MPG is among the largest independent primary care groups in Florida, serving approximately 750,000 patients across ~20 counties with more than 900 providers. apree health was formed through the merger of Vera Whole Health and Castlight Health — and brings together in-person clinical care with a digital platform that helps patients better navigate their health benefits, find care, and manage costs. Today, apree manages 85,000 attributed lives and supports approximately 7 million users through its technology.

Multi-Color Corporation

Headquarters: **Atlanta, Georgia**
Industry Vertical: **Industrials**
Date of Investment: **October 2021**
Equity Investment: **$1,306 million**

Multi-Color Corporation ("MCC") is the largest global prime label manufacturer by revenue serving a range of consumer-facing end categories including food and beverage, wine and spirits, home and personal care, and healthcare and specialty. Measured by revenue, the company has a leading relative scale but low absolute share in a large and fragmented addressable market. MCC serves approximately 18,000 customers through more than 90 manufacturing facilities in over 30 countries. The company was formed through the combination of Multi-Color and Fort Dearborn Company.

OCS

Headquarters: **Ipswich, England**
Industry Vertical: **Business Services (Europe)**
Date of Investment: **November 2022**
Equity Investment: **$647 million**

OCS is an international facilities management provider formed through the combination of OCS Facilities Services and Atalian's UK and Asia operations. The company mainly delivers cleaning, security, catering, and hard services (HVAC, M&E maintenance and projects). OCS serves a broad range of public and private sector clients with a leading presence in the UK, Ireland, and Asia-Pacific.

Pursuit Aerospace

Headquarters: **Manchester, Connecticut**
Industry Vertical: **Industrials**
Date of Investment: **February 2023**
Equity Investment: **$689 million**

Pursuit Aerospace is a scaled and diversified manufacturer of complex, high-tolerance components used in commercial and military aviation engines, primarily supporting engine OEM customers on key high-volume, next generation programs. The company has approximately 3,250 employees and operates 18 manufacturing sites globally, including four outside the U.S. Its core capabilities include machining and fabrication, with additional upstream expertise in forging and casting. Pursuit was formed in 2023 through the merger of Whitcraft Group and Paradigm Precision.

Sharp

Headquarters: **Allentown, Pennsylvania**
Industry Vertical: **Healthcare**
Date of Investment: **August 2021**
Equity Investment: **$346 million**

Sharp is a global provider of outsourced pharmaceutical packaging and related manufacturing services, supporting pharmaceutical and biotechnology companies across clinical, commercial, and technology-driven applications, including specialized capabilities in biologics. The company operates seven facilities across four countries that are certified under Good Manufacturing Practice standards and approved by the U.S. Food and Drug Administration. Sharp was formed following CD&R's take-private of UDG Healthcare in August 2021, where it operated as one of two main divisions alongside Ashfield. Following the acquisition, Sharp was separated to become an independent platform, while Ashfield was combined with Huntsworth to form Inizio.

Vialto Partners

Headquarters: **New York, New York**
Industry Vertical: **Technology**
Date of Investment: **April 2022**
Equity Investment: **$1,200 million**

Vialto Partners, previously known as PwC's Global Mobility business, is a provider of globally integrated solutions supporting global workforce mobility, including immigration, tax, managed services, and digital solutions. Founded over 50 years ago as companies began deploying staff on long-term international assignments, Vialto serves multinational corporations as a trusted advisor in navigating complex cross-border workforce mobility challenges. The company operates in over 40 countries with a team of approximately 6,500 total employees.

White Cap

Headquarters: **Atlanta, Georgia**
Industry Vertical: **Industrials**
Date of Investment: **October 2020**
Equity Investment: **$764 million**

White Cap is a leading distributor of specialty concrete accessories and construction products and value-added services to professional contractors across residential, non-residential, and infrastructure end markets in the U.S. and Canada. Measured by revenue, the company holds an approximately 8% share of a highly fragmented ~$80 billion addressable market in the U.S. and Canada, with roughly seven times the scale of the next largest wholesale distributor. White Cap serves over 200,000 customers through a network of approximately 500 branches and offers more than 200,000 products sourced from over 4,500 suppliers. The business was formed through the combination of HD Supply's Construction & Industrial segment and Construction Supply Group, and has continued to scale through strategic M&A.

Wilsonart

Headquarters: **Temple, Texas**
Industry Vertical: **Industrials**
Date of Investment: **July 2023**
Equity Investment: **$230 million**

Wilsonart manufactures and distributes high-pressure decorative laminate ("HPL") and other decorative surfacing materials used in furniture, retail and office space, countertops, worktops, and related applications. The company is among the largest HPL manufacturers in North America and has leading market positions in several European markets. Wilsonart was previously the Decorative Surfaces segment of Illinois Tool Works before being carved out in 2012.

Zephyr AI

Headquarters: **McLean, Virginia**
Industry Vertical: **Healthcare**
Date of Investment: **March 2021**
Equity Investment: **$85 million**

Zephyr AI develops predictive algorithms for drug discovery, precision medicine, and clinical decision support, powered by complex clinical and genomic data. The company partners with Aster Insights (formerly M2GEN), a real-world data platform that builds linked clinical and genomic datasets through partnerships with cancer centers. M2GEN was formerly operated as a subsidiary of Moffitt Cancer Center and was launched through an initial partnership with Merck.

Fund X

American Greetings

Headquarters: **Cleveland, Ohio**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **April 2018**
Equity Investment: **$199 million**

American Greetings designs, manufactures, and distributes greeting cards, gift packaging, party goods, and stationery products through a vertically integrated model that includes in-house design, printing, and finishing, along with direct-store-delivery service. The company serves over 4,000 retail customers, including Target, Walmart, Albertsons, Kroger, Dollar General, and Safeway, under long-term exclusive contracts. American Greetings offers approximately 38,000 card SKUs across roughly 60,000 retail stores and maintains a portfolio of 440 patents, more than 2,500 copyrights, and 1,000 trademarks.

Artera Services

Headquarters: **Atlanta, Georgia**
Industry Vertical: **Industrials**
Date of Investment: **September 2018**
Equity Investment: **$688 million**

Artera Services, formerly known as PowerTeam Services, provides maintenance-oriented underground services to utilities and midstream operators in the natural gas market. The company operates in approximately 41 states through a network of roughly 115 locations and employs approximately 9,700 people. Approximately 80% of revenue is derived from maintenance, replacement, and upgrade services for existing infrastructure, which are generally recurring and non-discretionary. Approximately 90% of revenue is generated from blue-chip regulated utilities.

Belron (Fully Realized)

Headquarters: **Egham, England**
Industry Vertical: **Business Services (Europe)**
Date of Investment: **February 2018**
Equity Investment: **$743 million**

Belron is a global leader in vehicle glass repair and replacement and recalibration, with operations in 40 countries and a portfolio of trusted brands including Safelite, Carglass and Autoglass. Belron is a market leader in all key countries of operation. Belron focuses on delivering an exceptional service and experience for consumers through its approximately 29,000 people globally.

Brand Industrial Services

Headquarters: **Atlanta, Georgia**
Industry Vertical: **Industrials**
Date of Investment: **February 2020**
Equity Investment: **$764 million**

Brand Industrial Services is a leading provider of specialized services to the global industrial, commercial and infrastructure markets, operating in ~340 locations worldwide. Approximately 77% of the company's revenue is derived from an integrated suite of specialized services, including the erection and dismantling of scaffolding and a wide offering of related services, such as coating, insulation, refractory and fireproofing. The remaining ~23% of revenue comes from forming and shoring services and is comprised of sales and rentals of concrete formwork and shoring systems and related engineering services for the erection, development, maintenance and repair of civil and industrial infrastructure. Approximately 69% of the company's revenue is tied to customers' recurring maintenance activities.

Cheney Brothers (Fully Realized)

Headquarters: **Riviera Beach, Florida**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **July 2020**
Equity Investment: **$149 million**

Cheney Brothers is a regional foodservice distributor serving independent restaurants, restaurant chains, and other foodservice customers across the Southeastern U.S. The company's customer mix is weighted toward high-margin "street" customers such as independent restaurants, regional chains, and country clubs. During CD&R's holding period, the company operated six distribution centers and offered more than 50,000 SKUs, ranging from gourmet to everyday products.

Core & Main (Largely Realized)

Headquarters: **St. Louis, Missouri**
Industry Vertical: **Industrials**
Date of Investment: **August 2017**
Equity Investment: **$885 million**

Core & Main distributes water, wastewater, storm drainage, and fire protection products and related services to municipalities, private water companies, and professional contractors across the U.S. Its products support maintenance, repair, and new construction of water and fire protection infrastructure. At the time of CD&R's full ownership, the company served more than 60,000 customers through approximately 320 locations across 48 states. Core & Main was previously the waterworks segment of HD Supply before being carved out in 2017.

Cornerstone Building Brands

Headquarters: **Cary, North Carolina**
Industry Vertical: **Industrials**
Date of Investment: **April 2018**
Equity Investment: **$415 million**

Cornerstone Building Brands manufactures exterior building products for residential and non-residential end markets across new construction and repair and remodel applications. The company holds strong market positions in vinyl windows, vinyl siding, metal roofing components, stone veneer, and engineered metal building systems. Cornerstone serves a broad customer base of distributors, retailers, dealers, homebuilders, and contractors through 93 manufacturing facilities and 106 distribution and branch offices across North America.

Cynosure (Fully Realized)

Headquarters: **Westford, Massachusetts**
Industry Vertical: **Healthcare**
Date of Investment: **December 2019**
Equity Investment: **$307 million**

Cynosure develops medical aesthetics systems used primarily for non-invasive treatments in skin revitalization, body contouring, and hair removal. Its core channel partners include plastic surgeons and dermatologists, with a growing presence in non-core channels such as med spas and other medical practitioners. During CD&R's ownership, the company had a global presence in over 130 countries, with a portfolio of more than 20 product families and an installed base of over 15,000 units.

Epicor

Headquarters: **Austin, Texas**
Industry Vertical: **Technology**
Date of Investment: **October 2020**
Equity Investment: **$811 million**

Epicor provides cloud-based enterprise resource planning software to industrial customers. Its products support complex, highly tailored workflows and offer real-time visibility into financial and operational performance. Epicor has invested significantly in its cloud portfolio and has released several next-generation, AI-enabled flagship products. The company serves over 22,000 customers across more than 150 countries, with core verticals in manufacturing, industrial distribution, lumber and building supply, hardline retail, and automotive distribution.

Inizio

Headquarters: **London, England & Dublin, Ireland**
Industry Vertical: **Healthcare**
Date of Investment: **May 2020**
Equity Investment: **$429 million**

See Fund XI Company Overview

MOD Pizza (Fully Realized)

Headquarters: **Bellevue, Washington**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **May 2019**
Equity Investment: **$148 million**

MOD Pizza owns, operates, and franchises fast-casual restaurants offering customizable, made-on-demand pizzas and salads. The company is mission-driven, with a focus on hiring individuals with barriers to employment. During CD&R's ownership, MOD operated more than 550 restaurants across 30 states and employed over 8,000 people.

naviHealth (Fully Realized)

Headquarters: **Brentwood, Tennessee**
Industry Vertical: **Healthcare**
Date of Investment: **August 2018**
Equity Investment: **$427 million**

naviHealth manages post-acute care medical benefits through a risk-based model designed to reduce cost and improve outcomes. The company partners with health plans and health systems to guide patients through the transition from acute to post-acute settings. naviHealth operates across three segments: health plan services, bundled payments for care improvement, and software for discharge and intake workflow management.

PetSafe Brands

Headquarters: **Knoxville, Tennessee**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **July 2020**
Equity Investment: **$687 million**

PetSafe Brands develops and distributes health and safety products for companion animals across categories including containment, training, waste management, feeding, travel, and accessories. The company offers a portfolio of more than 2,500 SKUs across four primary brands: PetSafe, Invisible Fence, ScoopFree, and SportDog. Many of its products are patent-protected and supported by an in-house team of engineers and designers. PetSafe sells through online and brick-and-mortar retailers as well as a national branch network and employs over 800 people globally.

S&S Activewear

Headquarters: **Bolingbrook, Illinois**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **March 2021**
Equity Investment: **$523 million**

S&S Activewear distributes imprintable apparel to a highly fragmented customer base that includes decorators, eRetailers, promotional product distributors, and group uniform suppliers. The company offers more than 80,000 SKUs across product categories such as t-shirts, sweatshirts, outerwear, headwear, workwear, and accessories. S&S serves over 100,000 customers through a 15+ facility distribution footprint and has expanded its reach through organic investment and strategic acquisitions.

Sharp

Headquarters: **Allentown, Pennsylvania**
Industry Vertical: **Healthcare**
Date of Investment: **August 2021**
Equity Investment: **$268 million**

See Fund XI Company Overview

SIG

Headquarters: **Sheffield, England**
Industry Vertical: **Industrials**
Date of Investment: **July 2020**
Equity Investment: **$113 million**

SIG plc is a specialist distributor of insulation, interior, and roofing products serving residential and non-residential construction and renovation markets. Headquartered in Sheffield, UK, the company operates across six European geographies with 430 sites and serves a customer base that includes developers, contractors, and subcontractors.

Sirius Computer Solutions (Fully Realized)

Headquarters: **San Antonio, Texas**
Industry Vertical: **Technology**
Date of Investment: **July 2019**
Equity Investment: **$414 million**

Sirius Computer Solutions provides IT infrastructure solutions to enterprise customers across the U.S., serving as a distribution and service channel for hardware and software original equipment manufacturers ("OEMs"). The company offers data center infrastructure, networking equipment, and security tools, along with implementation, managed services, and custom software development. During CD&R's ownership, Sirius served approximately 5,700 customers nationwide.

Smile Direct Club (Fully Realized)

Headquarters: **Nashville, Tennessee**
Industry Vertical: **Healthcare**
Date of Investment: **September 2018**
Equity Investment: **$263 million**

SmileDirectClub was a direct-to-consumer provider of invisible aligner orthodontics, offering a cosmetic treatment alternative for mild malocclusions without requiring in-person dental visits. The company operated a vertically integrated platform spanning customer acquisition, impressions, case design, financing, manufacturing, and fulfillment. SmileDirectClub delivered treatment at a <$2,000 price point or through monthly financing and used digital workflows to streamline the patient experience.

SOCOTEC Group

Headquarters: **Saint Quentin-En-Yvelines, France**
Industry Vertical: **Business Services (Europe)**
Date of Investment: **December 2019**
Equity Investment: **$353 million**

SOCOTEC Group provides testing, inspection, and certification ("TIC") services focused on ensuring the asset integrity, material and structural safety, and regulatory compliance of building, infrastructure, and industrial assets. The company operates in 27 countries across five continents, with core platform markets in France, Germany, the UK, Italy, and the U.S.

SunSource

Headquarters: **Addison, Illinois**
Industry Vertical: **Industrials**
Date of Investment: **December 2017**
Equity Investment: **$361 million**

SunSource distributes technical products and systems for fluid power, fluid process, fluid conveyance and industrial automation applications to original equipment manufacturers and end users across a broad range of industrial markets. The company offers a portfolio of approximately 500,000 SKUs and serves more than 50,000 customers through a national network of approximately 260 locations. SunSource holds a strong position in the U.S. fluid power distribution market and has expanded into adjacent categories through targeted acquisitions.

Wolseley

Headquarters: **Coventry, England**
Industry Vertical: **Industrials**
Date of Investment: **January 2021**
Equity Investment: **$178 million**

Wolseley is a specialist merchant distributor of HVAC, plumbing, renewables, sanitaryware, mechanical engineering, infrastructure and utilities products in the UK and Ireland. The company operates approximately 640 branches and four distribution centers and employs around 5,950 full-time staff. Wolseley serves trade customers across both the repair, maintenance and improvement as well as the new build markets within three broad sectors, namely residential, infrastructure and commercial building, through five business units organized by end market and product category.

WSH

Headquarters: **Reading, England**
Industry Vertical: **Business Services (Europe)**
Date of Investment: **March 2019**
Equity Investment: **$253 million**

WSH is a UK-based provider of hospitality and contract catering services, managing more than 1,000 contracts across end markets including corporates, education, universities, and public venues. The company operates through six independently managed brands — BaxterStorey, Caterlink, Holroyd Howe, Benugo, Searcys, and Portico — each holding a strong market position within its niche. With activities extending also to France, Ireland and Denmark, WSH employs approximately 24,000 people and serves clients under multiyear agreements, typically ranging from three to five years.

Fund IX

agilon health

Headquarters: **Austin, Texas**
Industry Vertical: **Healthcare**
Date of Investment: **July 2016**
Equity Investment: **$222 million**

agilon health provides a technology and operational platform that supports physician groups in shifting from traditional fee-for-service to value-based care. The company serves more than 600,000 patients nationwide and continues to expand its partnership model using a repeatable playbook for engaging local physician organizations. CD&R took agilon public in April 2021 through a NYSE-listed IPO and has realized $2.8 billion in proceeds through several secondary sales while continuing to own approximately 25% of the company.

Beacon Roofing Supply (Fully Realized)

Headquarters: **Herndon, Virginia**
Industry Vertical: **Industrials**
Date of Investment: **January 2018**
Equity Investment: **$806 million**

Beacon Roofing Supply is a distributor of residential and non-residential roofing materials and complementary building products. CD&R invested to support the company's strategic acquisition of Allied Building Products. At the time of CD&R's ownership, Beacon operated 533 branches across the U.S. and Canada, serving nearly 100,000 customers with a broad portfolio of more than 130,000 SKUs.

Brand Industrial Services (Fully Realized)

Headquarters: **Atlanta, Georgia**
Industry Vertical: **Industrials**
Date of Investment: **November 2013**
Equity Investment: **$738 million**

See Fund X Company Overview

Capco (Fully Realized)

Headquarters: **London, England**
Industry Vertical: **Technology**
Date of Investment: **July 2017**
Equity Investment: **$256 million**

Capco is a consulting firm focused on the financial services industry, providing services across digital strategy, management consulting, and technology delivery. The company serves a global client base that includes many of the world's largest financial institutions, with operations across North America, Europe, South America, and Asia.

Carestream Dental (Fully Realized)

Headquarters: **Atlanta, Georgia**
Industry Vertical: **Healthcare**
Date of Investment: **September 2017**
Equity Investment: **$231 million**

Carestream Dental provides digital imaging equipment and practice management software to approximately 85,000 dental practices across 100 countries. The company holds a portfolio of approximately 500 issued patents and operates through a direct distribution model in the U.S. and a hybrid model internationally.

CHC Group (Fully Realized)

Headquarters: **Irving, Texas**
Industry Vertical: **Industrials**
Date of Investment: **October 2014**
Equity Investment: **$395 million**

CHC Group provides helicopter transportation services to the offshore oil and gas industry, as well as emergency medical and search and rescue operations. The company also operates Heli-One, which provides maintenance and repair services for both internal and third-party helicopter fleets. At the time of CD&R's investment, CHC operated approximately 60 bases across 20 countries and served global energy companies including Statoil, Shell, and BP.

Covetrus

Headquarters: **Portland, Maine**
Industry Vertical: **Healthcare**
Date of Investment: **July 2015**
Equity Investment: **$346 million**

See Fund XI Company Overview

Drive DeVilbiss Healthcare (Fully Realized)

Headquarters: **Port Washington, New York**
Industry Vertical: **Healthcare**
Date of Investment: **January 2017**
Equity Investment: **$272 million**

Drive DeVilbiss Healthcare manufactures and distributes durable medical equipment used in home healthcare settings, including products for mobility, respiratory, sleep, rehabilitation, and personal care. The company offers more than ~5,000 SKUs and serves over 12,000 customers across the United States, Europe, Canada, Mexico, South America, Latin America, the Middle East, and Asia. Drive's customer base includes homecare providers, healthcare distributors, retailers, and e-commerce platforms, with growing penetration into long-term and acute care settings.

Healogics (Largely Realized)

Headquarters: **Jacksonville, Florida**
Industry Vertical: **Healthcare**
Date of Investment: **June 2014**
Equity Investment: **$336 million**

Healogics is a provider of outsourced wound care services in the U.S., operating over 600 hospital-based wound care centers in partnership with hospitals. The company provides clinical staff, protocols, and administrative support under long-term contracts. Healogics also operates Healogics Specialty Physicians, an employed physician group; Sechrist, a manufacturer of hyperbaric oxygen chambers; and Product Solutions, a provider of private-label wound care products and supply chain software.

High Ridge Brands (Fully Realized)

Headquarters: **Stamford, Connecticut**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **June 2016**
Equity Investment: **$167 million**

High Ridge Brands is a North American personal care company with a portfolio of more than 15 brands across skin care, hair care, and oral care. The company offers bar soap, body wash, shampoo, styling products, and oral hygiene items under well-known brands, including Zest, Alberto VO5, Rave, LA Looks, and Firefly. High Ridge operates an asset-light, low-cost platform with longstanding relationships across mass, dollar, food, club, and drugstore retail channels.

Kalle

Headquarters: **Wiesbaden, Germany**
Industry Vertical: **Industrials**
Date of Investment: **June 2016**
Equity Investment: **$243 million**

Kalle manufactures artificial casings for the meat processing industry across three primary product categories: value-added casings, viscose casings, and polymer casings. The company also distributes functional food ingredients and produces sponge cloths — reusable, absorbent cleaning cloths made from viscose. Kalle operates 14 manufacturing sites across eight countries, serves customers in over 100 countries, and employs approximately 1,500 people.

Mauser (Fully Realized)

Headquarters: **Brühl, Germany**
Industry Vertical: **Industrials**
Date of Investment: **July 2014**
Equity Investment: **$318 million**

Mauser manufactures rigid industrial packaging, including plastic containers, intermediate bulk containers ("IBCs"), metal drums, and fiber drums. The company also operates National Container Group, a reconditioning network for IBCs. During CD&R's ownership, Mauser served more than 11,500 clients across end markets such as chemicals, petrochemicals, lubricants, food and beverage, agrochemicals, and pharmaceuticals through a network of 105 locations in 18 countries.

Mobilux

Headquarters: **Emerainville, France**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **November 2016**
Equity Investment: **$225 million**

Mobilux is a home equipment retailer in France operating approximately 470 stores — including 96 franchised locations — under the BUT and Conforama banners. The company offers a broad assortment of furniture, home décor, and electrical appliances at accessible price points, targeting value-oriented, middle-income consumers. Mobilux was formed through CD&R's 2016 acquisition of BUT, then expanded with the acquisition of Conforama France in 2020, creating a business with a national store footprint, a dual-brand strategy, and a strong presence in a resilient category with steady, repeat-driven demand.

Motor Fuel Group

Headquarters: **St. Albans, England**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **July 2015**
Equity Investment: **$504 million**

Motor Fuel Group ("MFG") operates a network of approximately 1,200 petrol forecourts across the UK under a Company Owned Franchisee Operated model. The company owns the underlying real estate, which is approximately 90% freehold and valued at more than £4 billion, and controls the fuel operations, while franchisees manage onsite retail. In April 2024, MFG acquired 337 petrol forecourts from Morrisons — including convenience retail kiosks and ancillary services — along with over 400 associated locations targeted for electric vehicle ("EV") charging infrastructure development. The company maintains partnerships with leading fuel suppliers and national retail brands.

PharMEDium (Fully Realized)

Headquarters: **Lake Forest, Illinois**
Industry Vertical: **Healthcare**
Date of Investment: **January 2014**
Equity Investment: **$339 million**

PharMEDium was a national provider of hospital pharmacy-outsourced sterile compounding services. During CD&R's ownership, the company offered more than 2,000 SKUs and served over 3,000 acute-care hospitals, with a contract retention rate of 96.5%. PharMEDium operated four large-scale compounding facilities and delivered ready-to-use compounded sterile preparations with enhanced safety, sterility, labeling, and shelf life.

Solenis (Fully Realized)

Headquarters: **Wilmington, Delaware**
Industry Vertical: **Industrials**
Date of Investment: **July 2014**
Equity Investment: **$400 million**

Solenis supplies specialty chemicals and services for process, functional, and water treatment applications across the pulp and paper and industrial water sectors. The company supports customer operations through on-site service technicians. During CD&R's ownership, Solenis merged with BASF's Paper & Water Chemicals business, expanding its position as a solutions provider to the global pulp, paper, and water treatment industries.

TRANZACT (Fully Realized)

Headquarters: **Fort Lee, New Jersey**
Industry Vertical: **Technology**
Date of Investment: **July 2016**
Equity Investment: **$255 million**

TRANZACT provides direct-to-consumer sales and marketing solutions for individual 65+ health and life insurance policies across the U.S. The company integrates technology, lead generation, sales execution, and marketing to deliver scalable, end-to-end services aligned with insurance carriers. During CD&R's ownership, TRANZACT employed nearly 1,000 agents and served clients including Aetna, Humana, and Mutual of Omaha.

TruGreen

Headquarters: **Nashville, Tennessee**
Industry Vertical: **Consumer, Retail & Services**
Date of Investment: **April 2016**
Equity Investment: **$353 million**

TruGreen provides lawn, tree, and shrub care services to residential customers across the United States and Canada. The company serves approximately 2 million customers through a network of roughly 260 branches, operating in 48 U.S. states and three Canadian provinces. Services include weed control, fertilization, insect and grub control, aeration, and tree and shrub treatments.

Value Building Partners I ("VBP I")

Belron

Headquarters: **Egham, England**
Industry Vertical: **Business Services (Europe)**
Date of Investment: **December 2021**
Equity Investment: **$3,310 million**

See Fund X Company Overview

C. Track Record

Summary of Investment Performance by Fund

JANUARY 1978 THROUGH SEPTEMBER 30, 2025

(US$, millions)	Capital Invested (b)	Realized Proceeds (c)(j)	Public Value (d)	Unrealized Value (d)	Total Value (e)	Gross MOI (f)	Gross IRR (f)	Net MOI (f)	Net IRR (f)
Pre-Fund (1978-1984)	$35.4	$204.6	$—	$—	$204.6	5.8x	56.8%	5.8x	56.8%
Fund I (1984)	46.0	240.2	—	—	240.2	5.2x	116.8%	4.3x	95.9%
Fund II (1986)	32.2	461.0	—	—	461.0	14.3x	87.3%	9.9x	66.7%
Fund III (1987)	147.4	314.3	—	—	314.3	2.1x	35.0%	1.8x	22.7%
Fund IV (1989)	1,059.7	4,140.1	—	—	4,140.1	3.9x	31.1%	3.1x	25.1%
Fund V (1996)	1,409.7	1,861.4	—	—	1,861.4	1.3x	4.0%	1.2x	2.5%
Fund VI (1999)	2,986.1	5,805.6	—	—	5,805.6	1.9x	14.0%	1.6x	9.7%
Fund VII (2005)	4,118.0	9,508.6	—	—	9,508.6	2.3x	15.5%	1.9x	11.7%
Fund VII (Co-Investment) (2007)	493.4	1,045.2	—	—	1,045.2	2.1x	9.9%	1.9x	8.7%
Fund VIII (2009)	4,447.7	14,440.3	—	—	14,440.3	3.2x	36.6%	2.6x	26.8%
Fund IX (2013)	6,511.6	16,123.8	101.7	3,122.1	19,347.6	3.0x	28.0%	2.4x	21.2%
Fund X (2017) (f)	9,517.3	20,231.7	42.7	8,914.7	29,189.0	3.1x	35.5%	2.4x	26.7%
Fund X (2017) (Subscription Line Borrowings) (f)						3.1x	41.7%	2.4x	30.1%
Fund XI (2020) (f)	12,494.7	391.0	—	16,282.9	16,674.0	1.3x	8.6%	1.2x	6.0%
Fund XI (2020) (Subscription Line Borrowings) (f)						1.3x	10.0%	1.2x	6.1%
Fund XII (2023) (f)	11,568.9	1,098.2	541.2	17,844.0	19,483.4	1.7x	50.8%	1.4x	31.3%
Fund XII (2023) (Subscription Line Borrowings) (f)						1.7x	81.2%	1.4x	42.6%
Value Building Partners I (2021) (r)	3,309.8	1,097.3	—	4,844.3	5,941.6	1.8x	18.9%	1.6x	15.5%
Total	**$58,177.9**	**$76,963.1**	**$685.6**	**$51,008.0**	**$128,656.7**	**2.2x**	**59.2%**	**1.8x**	**53.2%**

AS OF SEPTEMBER 30, 2025

(US$, millions)	Date of Initial Invest-ment	Date of Realiza-tion (g)	Capital Invested (b)	Realized Proceeds (c)(j)	Public Value (d)	Unre-alized Value (e)	Total Value (e)	Gross MOI (f)	Gross IRR (f)	Net MOI (f)	Net IRR (f)
Pre-Fund											
Kux Manufacturing	Feb-79	Nov-85	$2.4	$14.5	$—	$ —	$14.5	6.1x	32.6%		
Stanley Interiors	Nov-79	Mar-84	6.0	47.1	—	—	47.1	7.9x	62.3%		
WGM Safety	Jul-81	Oct-86	6.7	28.9	—	—	28.9	4.3x	36.5%		
Harris Graphics	Apr-83	Jun-86	20.4	114.0	—	—	114.0	5.6x	88.6%		
Total Pre-Fund Investments			**$35.4**	**$204.6**	**$ —**	**$ —**	**$204.6**	**5.8x**	**56.8%**	**5.8x**	**56.8%**
Fund I											
Arnold Foods	May-84	Dec-86	$4.1	$74.6	$—	$ —	$74.6	18.3x	206.7%		
Nevamar	Jul-84	May-90	6.4	60.9	—	—	60.9	9.5x	47.4%		
Pilliod Cabinet	Mar-85	Feb-94	4.7	14.2	—	—	14.2	3.0x	13.3%		
UNIROYAL	Sep-85	Dec-86	30.9	90.4	—	—	90.4	2.9x	140.7%		
Total Fund I Investments			**$46.0**	**$240.2**	**$ —**	**$ —**	**$240.2**	**5.2x**	**116.8%**	**4.3x**	**95.9%**
Fund II											
Arnold Foods	Jul-86	Feb-87	$0.8	$14.7	$—	$ —	$14.7	18.4x	21383.2%		
O.M. Scott & Sons	Dec-86	Feb-93	15.0	118.7	—	—	118.7	7.9x	46.7%		
Nu-kote International	Jan-87	May-93	2.7	43.6	—	—	43.6	16.2x	55.9%		
BW / IP International	May-87	Nov-92	13.7	284.0	—	—	284.0	20.7x	87.3%		
Total Fund II Investments			**$32.2**	**$461.0**	**$ —**	**$ —**	**$461.0**	**14.3x**	**87.3%**	**9.9x**	**66.7%**
Fund III											
Homeland Stores	Nov-87	Oct-96	$12.0	$1.1	$—	$ —	$1.1	0.1x	(25.5%)		
Uniroyal Goodrich	Jun-88	May-90	43.3	223.1	—	—	223.1	5.2x	135.6%		
Kendall International	Oct-88	Mar-95	92.1	90.1	—	—	90.1	1.0x	(0.4%)		
Total Fund III Investments			**$147.4**	**$314.3**	**$ —**	**$ —**	**$314.3**	**2.1x**	**35.0%**	**1.8x**	**22.7%**
Fund IV											
A.P.S.	Nov-89	Oct-99	$29.5	$0.2	$—	$ —	$0.2	0.0x	NM		
Kendall International	May-90	Mar-95	41.0	234.7	—	—	234.7	5.7x	82.5%		
Homeland Stores	Jul-90	Nov-96	31.3	0.9	—	—	0.9	0.0x	(42.6%)		
Lexmark	Mar-91	Mar-98	205.1	877.1	—	—	877.1	4.3x	26.6%		
Van Kampen	Feb-93	Oct-96	271.8	672.6	—	—	672.6	2.5x	32.8%		
Allison Engine	Oct-93	Mar-95	97.7	297.1	—	—	297.1	3.0x	109.2%		
Remington Arms	Nov-93	May-07	75.0	255.5	—	—	255.5	3.4x	14.2%		

(US$, millions)	Date of Initial Invest-ment	Date of Realiza-tion (g)	Capital Invested (b)	Realized Proceeds (c)(j)	Public Value (d)	Unre-alized Value (e)	Total Value (e)	Gross MOI (f)	Gross IRR (f)	Net MOI (f)	Net IRR (f)
WESCO Distribution	Feb-94	May-98	83.3	511.9	—	—	511.9	6.1x	53.5%		
Alliant Foodservice	Feb-95	Nov-01	225.0	1,290.0	—	—	1,290.0	5.7x	30.7%		
Total Fund IV Investments			**$1,059.7**	**$4,140.1**	**$ —**	**$ —**	**$4,140.1**	**3.9x**	**31.1%**	**3.1x**	**25.1%**
Fund V											
Graphic Packaging	Mar-96	Feb-14	$225.0	$278.0	$—	$ —	$278.0	1.2x	1.3%		
Kinko's	Dec-96	Feb-04	269.2	900.9	—	—	900.9	3.3x	19.8%		
SIRVA	Mar-98	Jun-04	118.5	303.2	—	—	303.2	2.6x	19.6%		
Jafra Cosmetics International	Apr-98	May-04	77.0	379.3	—	—	379.3	4.9x	32.6%		
Acterna	May-98	Sep-03	327.0	—	—	—	—	0.0x	NM		
U.S. Office Products	May-98	Dec-00	321.0	—	—	—	—	0.0x	NM		
Schulte	May-98	Feb-04	72.0	—	—	—	—	0.0x	NM		
Total Fund V Investments			**$1,409.7**	**$1,861.4**	**$ —**	**$ —**	**$ 1,861.4**	**1.3x**	**4.0%**	**1.2x**	**2.5%**
Fund VI											
Guidance Solutions	Dec-99	Sep-03	$35.7	$3.0	$—	$ —	$3.0	0.1x	(50.2%)		
Kinko's	Apr-00	Feb-04	276.6	652.6	—	—	652.6	2.4x	42.0%		
Fairchild Dornier	Mar-00	Jun-02	381.0	—	—	—	—	0.0x	NM		
Acterna	Apr-00	Sep-03	221.0	2.0	—	—	2.0	0.0x	(97.7%)		
Covansys	Apr-00	Jul-07	200.0	343.7	—	—	343.7	1.7x	10.3%		
Pendrell	Jul-00	Jul-12	150.0	24.8	—	—	24.8	0.2x	(14.1%)		
Italtel	Nov-00	Dec-10	241.9	—	—	—	—	0.0x	NM		
SIRVA	Apr-02	Jun-04	60.0	137.2	—	—	137.2	2.3x	52.1%		
Brakes	Aug-02	Sep-07	326.1	1,351.9	—	—	1,351.9	4.1x	33.3%		
VWR International	Apr-04	Jun-07	420.0	1,910.5	—	—	1,910.5	4.5x	76.0%		
Culligan	Sep-04	May-07	200.0	394.8	—	—	394.8	2.0x	29.1%		
Rexel	Jan-05	Apr-14	406.1	933.6	—	—	933.6	2.3x	10.4%		
Fund Currency Options	Aug-02	Various	67.8	51.5	—	—	51.5	0.8x	NM		
Total Fund VI Investments			**$2,986.1**	**$5,805.6**	**$ —**	**$ —**	**$5,805.6**	**1.9x**	**14.0%**	**1.6x**	**9.7%**
Fund VII											
Rexel	Mar-05	Apr-14	$102.2	$231.9	—	—	$231.9	2.3x	10.3%		
Hertz	Dec-05	May-13	620.6	1,638.6	—	—	1,638.6	2.6x	33.5%		
Sally Beauty Holdings	Nov-06	Jul-12	571.2	1,945.1	—	—	1,945.1	3.4x	25.5%		
US Foods (equity)	Jul-07	Dec-17	600.0	1,373.9	—	—	1,373.9	2.3x	8.8%		
US Foods (debt)	Mar-08	Various	367.8	942.0	—	—	942.0	2.6x	26.4%		
ServiceMaster (h)	Jul-07	Nov-15	457.1	1,273.0	—	—	1,273.0	2.8x	13.7%		
TruGreen (h)	Jul-07	Apr-16	142.9	327.2	—	—	327.2	2.3x	9.9%		

(US$, millions)	Date of Initial Invest-ment	Date of Realiza-tion (g)	Capital Invested (b)	Realized Proceeds (c)(j)	Public Value (d)	Unre-alized Value (e)	Total Value (e)	Gross MOI (f)	Gross IRR (f)	Net MOI (f)	Net IRR (f)
HD Supply (equity)	Aug-07	Dec-14	600.0	800.6	—	—	800.6	1.3x	4.1%		
HD Supply (debt)	Apr-12	Feb-13	199.2	348.7	—	—	348.7	1.8x	99.9%		
Exova	Oct-08	Jul-17	439.9	625.4	—	—	625.4	1.4x	4.7%		
Fund Currency Options	Mar-05	Various	17.1	2.4	—	—	2.4	0.1x	0.0%		
Total Fund VII Investments			**$4,118.0**	**$9,508.6**	**$ —**	**$ —**	**$9,508.6**	**2.3x**	**15.5%**	**1.9x**	**11.7%**
Fund VII Co-Investment											
US Foods (equity)	Jul-07	Dec-17	$175.0	$400.7	$—	$ —	$400.7	2.3x	8.8%		
US Foods (debt)	Mar-08	Various	5.0	13.5	—	—	13.5	2.7x	25.1%		
ServiceMaster (h)	Jul-07	Nov-15	111.9	311.5	—	—	311.5	2.8x	13.7%		
TruGreen (h)	Jul-07	Apr-16	35.0	80.1	—	—	80.1	2.3x	9.9%		
HD Supply (equity)	Aug-07	Dec-14	125.0	166.7	—	—	166.7	1.3x	4.1%		
HD Supply (debt)	Apr-12	Feb-13	41.6	72.8	—	—	72.8	1.8x	99.9%		
Total Fund VII Co-Investment			**$493.4**	**$1,045.2**	**$ —**	**$ —**	**$1,045.2**	**2.1x**	**9.9%**	**1.9x**	**8.7%**
Fund VIII											
Cornerstone Building Brands	Oct-09	Jul-22	$249.4	$1,100.7	$—	$ —	$1,100.7	4.4x	19.4%		
Diversey	Nov-09	Oct-11	475.8	1,164.4	—	—	1,164.4	2.4x	60.1%		
BCA	Feb-10	Mar-15	351.9	1,044.9	—	—	1,044.9	3.0x	34.0%		
AssuraMed	Oct-10	Mar-13	222.5	729.3	—	—	729.3	3.3x	62.0%		
Univar	Nov-10	Sep-19	438.3	569.6	—	—	569.6	1.3x	3.8%		
Atkore	Dec-10	May-18	305.2	1,226.9	—	—	1,226.9	4.0x	23.7%		
Envision Healthcare	May-11	Mar-15	450.0	2,406.1	—	—	2,406.1	5.3x	74.0%		
SPIE	Aug-11	Dec-17	398.9	840.7	—	—	840.7	2.1x	16.7%		
Hussmann	Sep-11	Apr-16	193.9	933.2	—	—	933.2	4.8x	54.5%		
Roofing Supply Group	May-12	May-16	208.3	613.2	—	—	613.2	2.9x	34.6%		
David's Bridal	Oct-12	Sep-18	233.7	—	—	—	—	0.0x	NM		
Wilsonart	Oct-12	Jul-23	393.4	1,321.6	—	—	1,321.6	3.4x	22.8%		
B&M Retail	Mar-13	Jan-18	300.5	1,418.6	—	—	1,418.6	4.7x	123.4%		
SiteOne Landscape Supply	Dec-13	Jul-17	172.6	1,007.0	—	—	1,007.0	5.8x	80.5%		
Debt Investments (i)	Dec-15	Dec-18	3.3	(9.7)	—	—	(9.7)	(2.9x)	NM		
Fund Currency Options	Jul-14	Various	50.1	73.7	—	—	73.7	1.5x	193.0%		
Total Fund VIII Investments			**$4,447.7**	**$14,440.3**	**$ —**	**$ —**	**$14,440.3**	**3.2x**	**36.6%**	**2.6x**	**26.8%**
Fund IX											
Brand	Nov-13	Jan-20	$737.9	$2,228.6	$—	$ —	$2,228.6	3.0x	23.3%		
PharMEDium	Jan-14	Nov-15	338.6	1,718.3	—	—	1,718.3	5.1x	147.7%		

(US$, millions)	Date of Initial Invest-ment	Date of Realiza-tion (g)	Capital Invested (b)	Realized Proceeds (c)(j)	Public Value (d)	Unre-alized Value (e)	Total Value (e)	Gross MOI (f)	Gross IRR (f)	Net MOI (f)	Net IRR (f)
Healogics	Jul-14	—	336.1	—	—	9.9	9.9	0.0x	(30.3%)		
Solenis	Jul-14	Nov-21	400.1	1,544.8	—	—	1,544.8	3.9x	22.7%		
Mauser	Jul-14	Apr-17	318.1	940.4	—	—	940.4	3.0x	62.4%		
CHC Group	Oct-14	Jun-16	395.1	—	—	—	—	0.0x	NM		
Covetrus	Jul-15	—	345.7	6.2	—	698.3	704.5	2.0x	11.5%		
Motor Fuel Group	Jul-15	—	504.1	1,890.2	—	1,340.2	3,230.4	6.4x	36.2%		
TruGreen	Apr-16	—	352.6	674.3	—	119.0	793.3	2.3x	21.4%		
Kalle	Jun-16	—	242.6	—	—	50.5	50.5	0.2x	(19.4%)		
High Ridge Brands	Jun-16	Sep-19	167.2	—	—	—	—	0.0x	NM		
agilon health	Jul-16	—	221.9	2,753.5	101.7	—	2,855.2	12.9x	50.5%		
TRANZACT	Jul-16	Jul-19	255.2	816.2	—	—	816.2	3.2x	47.4%		
Mobilux	Nov-16	—	225.2	160.3	—	762.4	922.6	4.1x	25.4%		
Drive DeVilbiss Healthcare	Jan-17	—	272.2	—	—	13.6	13.6	0.1x	(29.0%)		
Capco	Jul-17	Apr-21	255.7	706.8	—	—	706.8	2.8x	34.2%		
Carestream Dental	Sep-17	Aug-24	231.1	577.4	—	—	577.4	2.5x	23.1%		
Beacon Roofing Supply	Jan-18	Jan-24	805.9	2,029.9	—	—	2,029.9	2.5x	20.2%		
Debt Investments (i)	Jan-16	—	95.4	69.4	—	128.2	197.6	2.1x	29.6%		
Fund Currency Options	Jul-17	Various	11.0	7.5	—	—	7.5	0.7x	(39.9%)		
Total Fund IX Investments			**$6,511.6**	**$16,123.8**	**$101.7**	**$3,122.1**	**$19,347.6**	**3.0x**	**28.0%**	**2.4x**	**21.2%**
Fund X											
Core & Main (k)	Aug-17	—	$885.5	$6,346.8	$—	$628.4	$6,975.3	7.9x	43.2%		
SunSource	Dec-17	—	361.0	625.0	—	909.2	1,534.3	4.3x	23.0%		
Belron	Feb-18	Dec-21	742.6	7,799.3	—	—	7,799.3	10.5x	100.4%		
American Greetings	Apr-18	—	198.9	486.8	—	70.2	557.0	2.8x	22.9%		
Cornerstone Building Brands	Apr-18	—	414.6	—	—	414.6	414.6	1.0x	0.0%		
naviHealth	Aug-18	May-20	427.0	1,085.7	—	—	1,085.7	2.5x	66.5%		
Smile Direct Club	Sep-18	Nov-21	263.2	264.9	—	—	264.9	1.0x	0.3%		
Artera Services (i) (l)	Sep-18	—	687.8	—	—	67.2	67.2	0.1x	(34.8%)		
WSH	Mar-19	—	253.3	—	—	963.1	963.1	3.8x	22.6%		
MOD Pizza	May-19	Jul-24	148.5	—	—	—	—	0.0x	NM		
Sirius Computer Solutions	Jul-19	Dec-21	413.8	1,272.6	—	—	1,272.6	3.1x	58.4%		
SOCOTEC Group	Dec-19	—	352.6	39.5	—	825.6	865.2	2.5x	17.0%		
Cynosure	Dec-19	Feb-24	307.1	—	—	—	—	0.0x	NM		
Brand Industrial Services (i) (m)	Jan-20	—	762.2	—	—	326.3	326.3	0.4x	(14.9%)		
Inizio	May-20	—	428.7	—	—	955.9	955.9	2.2x	17.2%		
Sharp	Aug-21	—	268.3	—	—	751.3	751.3	2.8x	28.4%		

(US$, millions)	Date of Initial Invest-ment	Date of Realiza-tion (g)	Capital Invested (b)	Realized Proceeds (c)(j)	Public Value (d)	Unre-alized Value (e)	Total Value (e)	Gross MOI (f)	Gross IRR (f)	Net MOI (f)	Net IRR (f)
PetSafe Brands	Jul-20	—	687.2	—	—	343.6	343.6	0.5x	(12.4%)		
SIG	Jul-20	—	112.6	—	42.7	—	42.7	0.4x	(16.9%)		
Cheney Brothers	Jul-20	Oct-24	149.1	617.9	—	—	617.9	4.1x	43.5%		
Epicor	Oct-20	—	810.5	1,343.5	—	1,250.2	2,593.7	3.2x	29.8%		
Wolseley	Jan-21	—	178.2	144.1	—	275.8	420.0	2.4x	20.7%		
S&S Activewear	Mar-21	—	523.1	75.7	—	1,022.9	1,098.6	2.1x	21.7%		
Debt Investments (i)	Jan-19	—	141.4	53.7	—	110.2	163.9	1.2x	6.4%		
Other (n)	N/A	N/A	—	76.0	—	—	76.0	N/A	N/A		
Total Fund X Investments (Without Subscription Line Borrowings) (f)			**$9,517.3**	**$20,231.7**	**$42.7**	**$8,914.7**	**$29,189.0**	**3.1x**	**35.5%**	**2.4x**	**26.7%**
Total Fund X Investments (Including Subscription Line Borrowings) (f)								**3.1x**	**41.7%**	**2.4x**	**30.1%**
Fund XI											
White Cap	Oct-20	—	$764.3	$186.8	$—	$3,634.9	$3,821.7	5.0x	49.9%		
Zephyr AI (fka Aster Insights)	Mar-21	—	84.5	—	—	16.9	16.9	0.2x	(34.0%)		
Mosaic Health (fka MPG & apree)	Mar-21	—	1,033.9	—	—	1,861.1	1,861.1	1.8x	14.5%		
Inizio	Aug-21	—	983.0	—	—	1,238.7	1,238.7	1.3x	5.8%		
Sharp	Aug-21	—	346.3	—	—	969.7	969.7	2.8x	28.4%		
Cloudera	Oct-21	—	1,384.6	202.2	—	1,459.4	1,661.6	1.2x	4.9%		
Multi-Color	Oct-21	—	1,306.3	—	—	360.3	360.3	0.3x	(28.2%)		
Morrisons	Nov-21	—	1,527.5	—	—	1,198.7	1,198.7	0.8x	(6.0%)		
Vialto Partners (i) (o)	Apr-22	—	1,200	—	—	447.2	447.2	0.4x	(30.8%)		
Gentiva	Aug-22	—	961.1	—	—	1,201.4	1,201.4	1.3x	7.9%		
Covetrus	Oct-22	—	866.0	—	—	866.0	866.0	1.0x	0.0%		
Indicor (i)	Nov-22	—	324.6	—	—	762.8	762.8	2.4x	36.3%		
OCS	Nov-22	—	647.0	2.0	—	970.5	972.6	1.5x	16.0%		
Pursuit Aerospace	Feb-23	—	688.6	—	—	860.8	860.8	1.3x	8.9%		
Wilsonart (i)	Jul-23	—	229.9	—	—	229.9	229.9	1.0x	(0.0%)		
Debt Investments (i)	Nov-22	—	146.9	—	—	204.6	204.6	1.4x	23.4%		
Total Fund XI Investments (Without Subscription Line Borrowings) (f)			**$12,494.7**	**$391.0**	**$ —**	**$16,282.9**	**$16,674.0**	**1.3x**	**8.6%**	**1.2x**	**6.0%**
Total Fund XI Investments (Including Subscription Line Borrowings) (f)								**1.3x**	**10.0%**	**1.2x**	**6.1%**
Fund XII											
Focus Financial	Oct-20	—	$1,908.6	$553.5	$—	$3,359.2	$3,912.7	2.1x	44.4%		
Veritiv	Mar-21	—	935.1	—	—	1,963.8	1,963.8	2.1x	49.8%		
FBM	Mar-21	—	623.0	—	—	1,552.1	1,552.1	2.5x	74.0%		

(US$, millions)	Date of Initial Invest-ment	Date of Realiza-tion (g)	Capital Invested (b)	Realized Proceeds (c)(j)	Public Value (d)	Unre-alized Value (e)	Total Value (e)	Gross MOI (f)	Gross IRR (f)	Net MOI (f)	Net IRR (f)
Shearer's	Aug-21	—	1,108.3	430.1	—	1,509.4	1,939.5	1.8x	51.0%		
MFG Preferred (i)	Aug-21	—	160.6	114.6	—	197.6	312.2	1.9x	59.8%		
CRC Group (fka TIH) (p)	Oct-21	—	766.7	—	—	2,338.5	2,338.5	3.1x	121.4%		
Resideo (i) (q)	Oct-21	—	316.5	—	541.2	314.4	855.6	2.7x	272.1%		
Presidio	Nov-21	—	1,332.8	—	—	1,732.6	1,732.6	1.3x	23.1%		
R1 RCM	Apr-22	—	1,687.9	—	—	1,941.0	1,941.0	1.2x	17.6%		
Exclusive Networks	Aug-22	—	744.9	—	—	812.9	812.9	1.1x	13.0%		
Opella	Oct-22	—	1,984.5	—	—	2,122.5	2,122.5	1.1x	17.4%		
Total Fund XII Investments (Without Subscription Line Borrowings) (f)			**$11,568.9**	**$1,098.2**	**$541.2**	**$17,844.0**	**$19,483.4**	**1.7x**	**50.8%**	**1.4x**	**31.3%**
Total Fund XII Investments (Including Subscription Line Borrowings) (f)								**1.7x**	**50.8%**	**1.4x**	**42.6%**
Value Building Partners I (r)											
Belron	Dec-21		$3,309.8	$1,097.3	$—	$4,844.3	$5,941.6	1.8x	18.9%	1.6x	15.5%
Total CD&R Investments			**$58,177.9**	**$76,963.1**	**$685.6**	**$51,008.0**	**$128,656.7**	**2.2x**	**59.2%**	**1.8x**	**53.2%**

Footnotes to Track Record:

(a) Unless stated otherwise herein, this document does not include amounts invested or proceeds received (1) with respect to bridge investments that have been repaid or are still expected to be repaid prior to the 18-month anniversary of such investment being made or (2) by CD&R-controlled co-investment vehicles (other than Fund VII Co-Investment (included as a stand-alone fund) and a Fund XII co-invest vehicle dedicated for CD&R professionals (included in Fund XII)) including with respect to advisor profits interests granted, if any, to an advisor to the applicable CD&R fund. Pre-Fund amounts include investments by both CD&R professionals and unaffiliated outside investors.

(b) Represents total capital invested by the applicable CD&R fund in each portfolio company. Please see footnote (i) for additional details relating to Capital Invested for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

(c) Includes proceeds received by the applicable CD&R fund from sales and other dispositions of securities, cash distributions (including deemed distributions) and interest. For purposes of calculating investment performance figures, "realized" investments only include investments that are considered effectively fully realized or to have little or no value. Please see footnote (i) for additional details relating to Realized Proceeds for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

(d) Portfolio company equity investments that are unrealized and non-public as of the date hereof are held at fair value. There can be no assurance that these investments will ultimately be realized for such value. In accordance with CD&R's valuation policy, a discount is applied to the quarter-end public market price of any unregistered U.S. securities or stocks that contain legal restrictions on transfer. For the avoidance of doubt, the value of each unrealized company is reduced by the value of the profits interest granted, if any, in respect of such company to an advisor to the applicable CD&R fund. Please see footnote (i) for additional details relating to Public Value and Unrealized Value for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

(e) Total Value equals Realized Proceeds plus Public Value plus Unrealized Value.

(f) MOI and IRR — Generally: Gross and Net IRRs are calculated based on the capital inflows to, and outflows from, portfolio companies (including deemed distributions and deemed contributions) assuming that the remaining investment has been sold as of June 30, 2025 (the "Reporting Date") at the public or estimated unrealized value as described in footnote (d) above. Gross MOI is calculated by dividing Total Value by Capital Invested. Both Gross IRR and Gross MOI are before fund expenses, management fees and carried interest, if any. Fund-level Net IRR and Net MOI are net of fund expenses (other than blocker taxes and other blocker expenses and borrowing costs and other expenses related to Subscription Line Borrowings (as defined below)), management fees and carried interest, if any. Fund-level Net IRRs and Net MOIs are calculated by taking into account amounts with respect to third-party investors only and disregard the general partner's share of such amounts. Please see footnote (i) for additional details relating to the IRR and MOI for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

Subscription Line Borrowings: Gross and Net IRRs and Gross and Net MOIs for Fund X, Fund XI and Fund XII (including subscription line borrowings) are calculated as described above, with the following exceptions: (i) Gross and Net IRR and Gross and Net MOI are calculated based on capital inflows from the investors and capital outflows to the investors, (ii) Net IRR and Net MOI are net of borrowing costs and other expenses related to borrowings intended to bridge capital calls ("Subscription Line Borrowings") and (iii) Gross and Net IRR and Gross and Net MOI have been calculated assuming that unrealized investments that are financed with Subscription Line Borrowings are treated as if such investments have been sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) above and such proceeds are used to repay any remaining Subscription Line Borrowings relating to such investments.

(g) Date of realization represents the date upon which the investment is considered effectively fully realized or to have little or no value.

(h) In July 2007, Fund VII and Fund VII (Co-Investment) invested $600 million and $147 million, respectively, in ServiceMaster. On January 14, 2014, ServiceMaster completed the separation transaction resulting in the spin-off of TruGreen through a pro rata dividend to the ServiceMaster stockholders. TruGreen and ServiceMaster are included as separate investments. The Invested Capital for Fund VII's and Fund VII (Co-Investment)'s investments in TruGreen and ServiceMaster are based on the values of each investment at the time of the separation transaction (TruGreen: $142.9 million and $35.0 million, respectively, and ServiceMaster: $457.1 million and $111.9 million).

(i) Credit Investments and Qualified Preferred Equity investments. For purposes of this document, unless otherwise noted in (l), (m), and (o), all Credit Investments (as defined in the partnership agreement of the applicable CD&R fund) other than investments in Qualifying Preferred Equity (as defined in the partnership agreement of the applicable CD&R fund) are listed as a single investment: Debt Investments.

Certain Debt Investments have been converted to equity investments, and unless otherwise noted in (l), (m), and (o), the amounts with respect to such converted equity investments are included in the amounts for Debt Investments. In addition, the treatment of Other Borrowings described below is applicable to any Other Borrowings applicable to such converted equity investment.

In addition to amounts included as Capital Invested as described in footnote (b) above, a portion of the capital invested in Debt Investments was funded with borrowed money other than Subscription Line Borrowings (guaranteed by the applicable CD&R fund) ("Other Borrowings") or with proceeds received from other such Debt Investments. For purposes of this document: (i) amounts invested in any Debt Investment sourced from Other Borrowings or proceeds from other such Debt Investments are not included in Invested Capital; (ii) proceeds from Debt Investments that are used to repay such Other Borrowings (including interest and other related expenses) or used to acquire other such Debt

Investments are not included in Realized Proceeds; and (iii) Unrealized Value has been calculated as though any unrealized Debt Investments were sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) above and such proceeds were used to repay any remaining such Other Borrowings (including accrued but unpaid interest and other related expenses).

In addition to amounts funded as Capital Invested as described in footnote (b) above, a portion of the capital invested in each investment in Qualifying Preferred Equity (as defined in the applicable partnership agreement) was funded with Other Borrowings. For purposes of this document: (i) amounts invested in any Qualifying Preferred Equity investment sourced from Other Borrowings are not included in Invested Capital; (ii) proceeds from any Qualifying Preferred Equity investment that are used to repay such Other Borrowings (including interest and other related expenses) are not included in Realized Proceeds; and (iii) Unrealized Value has been calculated as though any unrealized Qualifying Preferred Equity investment were sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) above and such proceeds were used to repay any remaining such Other Borrowings (including accrued but unpaid interest and other related expenses).

(j) Proceeds received from an investment are sometimes used to repay outstanding borrowings originally used to fund the purchase of other Credit Investments (including Qualified Preferred Equity investments), in which case, such proceeds are reflected as Realized Proceeds in respect of the relevant investment generating the proceeds and as either a reduction to Unrealized Value of such other Credit Investment (i.e., calculating the Unrealized Value as if such borrowings were still outstanding) or a reduction to Realized Proceeds of such other Credit Investment (even if such amounts result in negative Unrealized Value or Realized Proceeds).

(k) Although the Core & Main investment has been completely exited, the Unrealized Value represents the net present value of expected cash payments from Core & Main pursuant to various Tax Receivable Agreements. Certain investors elected to participate in the Core & Main investment through "blocker corporations" and as a result, Fund X has received and/or will receive less proceeds than had no investor so elected. Pursuant to the partnership agreement, such reduction is to be borne solely by the electing investors. The Realized Proceeds, Unrealized Value, Gross IRR and Gross MOI (at both the investment level and the fund level) have been calculated based on the amounts that the general partner has determined would have been received by Fund X but for these elections, and therefore include deemed proceeds that were not actually received (and the value of anticipated future deemed proceeds that will not actually be received) by Fund X as a result of such elections. If such deemed proceeds were excluded (i.e., such amounts were calculated taking into account only proceeds actually received by Fund X), the Gross MOI for Core and Main would be reduced by less than 0.5x and the Gross IRR for Core and Main would be reduced by less than 1%.

(l) In February 2024, Fund X completed a refinancing transaction for Artera. A portion of the proceeds from Artera Debt Investments were converted into equity in the refinanced company (structured as a repayment and contemporaneous reinvestment). The remaining proceeds from Artera Debt Investments were used to invest in new debt in the portfolio company as part of the refinancing. Given no additional capital calls were used to support the new debt investment at the time of the refinancing and the holistic nature of the equitization, we have presented combined performance across the initial equity investment, the equity issued in connection with the refinancing and the new debt investment in the line for Artera.

(m) In August 2023, Fund X completed a refinancing transaction for Brand. A portion of the proceeds from Brand Debt Investments were converted into equity in the refinanced company (structured as a repayment and contemporaneous reinvestment). The remaining proceeds from Brand Debt Investments were used to invest in new debt in the portfolio company as part of the refinancing. Given no additional capital calls were used to support the new debt investment at the time of the refinancing and the holistic nature of the equitization, we have presented combined performance across the initial equity investment, the equity issued in connection with the refinancing and the new debt investment in the line for Brand.

(n) Represents proceeds received by Fund X pursuant to the terms of the CD&R merger agreement related to Anixter International Inc., which was not consummated.

(o) In February 2025, Fund XI completed a recapitalization transaction for Vialto. As part of the transaction, Fund XI invested additional capital into Vialto and a portion of the existing Vialto debt investment was converted into equity in the recapitalized company. Given the holistic nature of the equitization, we have presented combined performance across the initial equity investment, follow-on equity investments, the equity issued in connection with the recapitalization and the existing debt investment in the line for Vialto.

(p) Fund XII made a $2.3 billion investment in CRC Group (fka TIH), of which $1.6 billion was intended to be of a temporary nature and funded as preferred equity, designated a "Bridge Investment" under the Partnership Agreement. In November 2024, Fund XII received proceeds of $1.4 billion from the sale of CRC Group's retail business, McGriff. Of this amount, $1.4 billion represented return of invested capital and approximately $0.1 billion represented interest earned on the Bridge Investment. In February 2025, Fund XII received proceeds of $0.2 billion from the sale of CRC Group's life insurance distribution business, Crump. Of this amount, $152 million represented return of invested capital and approximately $11 million represented interest earned on the Bridge Investment. As provided for in the Partnership Agreement, any portion of a Bridge Investment that is not repaid or otherwise disposed of before the 18-month anniversary of the date on which such Bridge Investment was made shall no longer be treated as a Bridge Investment.

(q) Consistent with CD&R's original investment thesis with respect to the Resideo investment, quarterly distributions received with respect to Fund XII's Qualifying Preferred Equity investment are utilized to acquire common equity interests in Resideo (which, for the avoidance of doubt are not included in Invested Capital or Realized Proceeds as such amounts are not received by Fund XII or invested by Fund XII). In connection therewith, Fund XII has borrowed amounts to acquire additional common equity interests in Resideo in anticipation of receiving future quarterly distributions with respect to Fund XII's Qualifying Preferred Equity investment that (to the extent paid in cash) are anticipated to be utilized to repay such borrowed amounts. For purposes of this document: (i) such amounts are not included in Invested Capital; (ii) proceeds used to repay such borrowed amounts (including interest) are not included in Realized Proceeds; and (iii) Unrealized Value has been calculated as though the investment were sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) above and such proceeds were used to repay any remaining such borrowed amounts (including accrued but unpaid interest).

(r) CD&R Value Building Partners I, L.P. ("VBP I") is a special purpose vehicle ("SPV") that was formed to purchase Fund X's remaining stake in Belron. In addition to the equity investment of $3,133.7 million made by CD&R Value Building Partners I, L.P. ($3,091.2 million) and CD&R Value Building Partners I (Scotland), L.P. ($42.6 million), CD&R VBP Associates Continuity, L.P. (a CD&R roll-over investment vehicle) invested $859.7 million for a total equity investment of $3,993.4 million. In January 2025, CD&R funds made a follow-on investment for $176.1M comprised of CD&R Value Building Partners I, L.P. ($108.9 million), CD&R Value Building Partners I (Scotland), L.P. ($32.1 million), and CD&R Value Building Partners I-A, LP. ($35.0 million).

This document is highly confidential and is being provided for informational purposes only. Totals may not add up due to rounding. These performance metrics are not representative of performance for any individual investor. In considering prior performance information, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the unrealized investments will ultimately be realized for their current values or that any future CD&R fund will achieve comparable results or will be able to avoid losses.

D. Firm Operations

The Firm has a robust set of operating functions that support reporting, compliance, administration, and human capital management.

Finance

The Finance team is responsible for providing detailed reporting to investors, including quarterly capital accounts and fund-level reports, calling capital from investors and distributing proceeds to investors, as well as maintaining the investor reporting website. Quarterly valuations are prepared by investment teams and reviewed by the Valuation Committee. Capital calls and distribution allocations, which are prepared internally, are reviewed both by the Fund Controller and third-party legal counsel. All distributions require secondary approval by the Fund Controller.

Human Capital

The Human Capital group's primary function is to collaborate with Partners, Managing Directors, Principals, and Senior Professionals to assess the talent needs of the Firm, to prioritize those needs, and to then develop and deliver programs to support the organization's talent priorities. The Human Capital function is involved in all aspects of the employee lifecycle, including employment branding, talent acquisition, employee integration, talent management, organizational development, succession, performance management, compensation, policy development, and employee relations. The Human Capital group is also responsible for overseeing background checks, managing employee benefits, conducting ongoing required training, and ensuring compliance with local and national labor regulations.

Information Technology

The Firm's Information Technology group manages CD&R's technological infrastructure and operating systems and ensures that the Firm maintains a rigorous multilayer security system for data centers as well as disaster-recovery protocols to ensure minimal business impact in times of distress.

Legal & Compliance

CD&R is an investment adviser registered with the U.S Securities and Exchange Commission (the "SEC"). The Firm's compliance program is overseen by CD&R's General Counsel and Chief Compliance Officer

("CCO"), who is supported by an internal team of legal and compliance professionals, outside counsel, and external compliance consultants. The CCO consults with and provides updates to the Firm's Compliance Committee, which is composed of the Firm's Chairman, CEO, CCO, DCCO, CFO, European Compliance Officer, Fund Controller, and several other Partners and Principals of the Firm. The Firm employs a team of attorneys providing a range of legal support to its investment, operations, and investor relations professionals through negotiating and advising on contracts, managing outside legal advisors, and counseling on operational issues.

Risk Management

The risk management function is responsible for developing and maintaining the Firm's enterprise risk management ("ERM") strategy. Responsibilities include leading the Risk Committee and coordinating legal, IT, and other functions to support coverage across relevant risk areas. This function also oversees insurance programs at the Firm level, manages broker relationships, and helps ensure effective execution of insurance and risk-related actions.

CD&R FOUNDATION

The CD&R Foundation was established in 2021 to advance equity through opportunity by supporting nonprofit organizations that deliver high-impact job skills training to untapped and underestimated talent. Focused on New York and London — communities where the Firm has deep roots — the Foundation partners with a growing network of best-in-class workforce development organizations, known as Talent Solution Partners ("TSPs"), through multiyear, unrestricted funding relationships. The Foundation is supported by an employee-led **Grants and Service Council**, which oversees TSP selection, provides strategic support, and facilitates engagement between CD&R professionals and TSPs.
In addition to financial resources, CD&R supports TSPs through volunteerism, capacity-building, and convening efforts that foster peer exchange among nonprofit leaders. Since inception, the Foundation has committed $41 million to organizations working to expand access to education, employment, and economic mobility.

Internal Operating Committees and Reviews

Executive Committee: The Executive Committee's purpose is to review a limited number of governance-related issues, provide oversight in connection with critical strategic and talent decisions, and make recommendations to the partnership for final approval.

Investment Committee: CD&R's Investment Committee ("IC") serves as a critical forum that integrates the Firm's investment judgment, operating expertise, and cross-sector experience to evaluate each potential investment. The IC is comprised of seven standing members, including the IC Chair, and is augmented on an ad hoc basis by Partners, Operating Advisors to CD&R Funds, and Senior Advisors to CD&R Funds with relevant industry expertise. An additional Financial Partner is added on a consistent, rotational basis to each IC opportunity to foster cross-vertical perspective and development. All CD&R Partners are encouraged to attend, and meetings are open to a broader group of Firm professionals via Zoom to foster transparency and development. The IC process is iterative and collaborative, providing early feedback and challenging investment theses to shape sound decisions, portfolio construction, and value creation strategies.

Valuation Committee: Each investment in CD&R's portfolio is valued on a quarterly basis. Valuations of public investments are based on their quarter-end stock prices. Private investments are valued at fair value as determined by detailed analyses prepared by the CD&R investment teams responsible for the investments and reviewed by CD&R's Valuation Committee and by a third-party valuation advisor. The CD&R Valuation Committee makes the final determination of fair value. CD&R's Valuation Committee members include the Firm's CFO, CCO, and certain Partners, Principals, and members of the Operations Team.

Compliance Committee: CD&R's Compliance Committee helps to oversee the Firm's compliance program. The Compliance Committee is composed of CD&R's CEO, Chairman, CFO, CCO, DCCO, European Compliance Officer, Fund Controller, and several Partners and Principals of the Firm. The Compliance Committee meets to review the effectiveness of the program annually and communicates on compliance-related matters throughout the year, as needed. On a periodic basis, CD&R engages independent compliance consultants to review CD&R's compliance program to confirm adherence to its policies and procedures. Using compliance software programs and various forms of back-testing, CD&R reviews for potential compliance violations in areas such as personal trading, gifts and entertainment, and political contributions, and delivers such findings to the Compliance Committee.

Operating Risk Committee: The Operating Risk Committee provides a forum for CD&R to assess, anticipate, and mitigate risks at both the portfolio company and Firm levels. Chaired by the Firm's Vice Chairman and led by its Risk Director, the Committee comprises a diverse group of Financial Partners, Operating Partners, and functional specialists. Its mandate is to develop and continuously evolve a systematic enterprise risk management ("ERM") framework that addresses the full spectrum of risks facing CD&R and its portfolio companies. Through a proactive, portfolio-wide approach spanning cybersecurity, environmental, health, insurance, safety, supply chain resilience, litigation exposure, and related areas, the Committee seeks to reduce the incidence and impact of operational risks and ensure that ERM practices across the portfolio reflect the standards of leading global enterprises.

Leadership & Value Creation Reviews: Leadership & Value Creation Reviews are a core component of CD&R's operational value creation model, designed to ensure that all necessary steps are taken to drive portfolio company performance. Comprised of several CD&R senior executives and Operating Advisors to CD&R Funds, the Committee conducts structured reviews to evaluate execution progress and assess delivery against each company's value creation plan. Meeting agendas include financial performance, market positioning, competitive benchmarking, talent scorecards, and alignment of senior leadership with defined priorities. Reviews also assess ownership and resourcing of key initiatives, track milestones within the value creation plan, and evaluate exit readiness. Each session concludes with a formal debrief and clear action items, with follow-up meetings scheduled as needed. Portfolio company attendees typically include the CEO, CFO, CHRO, and up to two additional executives to ensure focused dialogue and accountability.

Sustainability Council: CD&R's Sustainability Council seeks to ensure coordinated execution of the Firm's sustainability strategy across functional areas and industry verticals. Chaired by a senior Operating Partner with deep sustainability expertise, the Sustainability Council comprises a multidisciplinary group of professionals from across the U.S. and Europe. Members bring domain-specific knowledge to drive sustainability-related initiatives within their functions while collaborating to align priorities, share best practices, and support portfolio company execution. The Council plays a central role in shaping internal initiatives, enhancing portfolio impact, and integrating sustainability into CD&R's investment approach. Council members engage regularly with Firm leadership and operate within a structure that emphasizes transparency, collaboration, and continuous improvement.

Inclusion Committee: The mission of the Inclusion Committee is to make all members of the Firm feel a genuine sense of belonging. The committee has concentrated its efforts over time in several key areas: strategic and community partnerships, firmwide communications, policies and benefits, learning and development, and social engagement. Employees have the opportunity to submit inclusion-related initiative proposals and participate alongside the committee in advancing them.

Portfolio Management Processes

CD&R applies rigorous internal processes across its core activities — investment decisions, portfolio monitoring, exit planning, and talent development. By combining thorough due diligence, comprehensive investment reviews, and deeply engaged oversight, the Firm seeks to ensure high standards of execution. These practices draw on the diverse operational, financial, industry, and functional expertise of CD&R's professionals and Operating Advisors to CD&R Funds, which we believe supports the Firm in making better decisions. CD&R's key internal decision-making procedures include:

Weekly New Investment Pipeline Reviews. CD&R reviews the investment pipeline weekly, discussing tactics and approaches to developing new transactions. The investment pipeline comprises potentially imminent transactions, plus high-potential opportunities that fit the Firm's investment strategy but may not lead to a transaction for several years. By focusing early on these longer-range opportunities, the Firm works to create a competitive advantage and the potential to be a transaction catalyst.

Weekly Portfolio Reviews. Portfolio companies are reviewed at Firm-wide meetings on a weekly basis with a more detailed review of selected portfolio companies on a quarterly basis. The weekly reviews generally include milestones and/or challenges at existing portfolio companies, importantly providing a standing forum wherein the Firm can offer timely feedback on important portfolio company issues.

Weekly Meetings Devoted to Industry Vertical Sourcing. CD&R's industry vertical teams meet weekly to review the market environment, sector approach and strategy, near- and longer-term pipeline, portfolio company performance, and key value creation plans and team organization/resources.

Monthly/Quarterly Operating Reviews. Each investment team conducts extensive monthly operating reviews with the management team of their respective portfolio companies. These comprehensive monthly review sessions are supported by detailed financial and operating data prepared in advance of the meeting. Attention is given to tailored dashboard metrics tied to the value-building initiatives in the investment case. Progress against these key metrics is measured, and operating plans and strategies are discussed, evaluated, and redirected as necessary.

Quarterly Board Meetings. CD&R's active ownership model is applied at portfolio company quarterly board meetings. The Firm's approach is both hands-on and focused on the strategic and operational levers to deliver the investment case. In addition to investment team members who have spent time in due diligence, including reviews of management plans and projections, the Firm selects independent board members who bring deep expertise and relationship networks to the portfolio company. In many cases, a CD&R Operating Resource serves as Chair.

Partner Meetings. The Firm schedules a regular cadence of Partner Meetings to review industry sector investment activity and performance, pending transactions, exit management, portfolio company value creation, sustainability, investor relations, market trends, human capital issues, and long-term strategy.

Firm Meetings. CD&R convenes Firm-wide meetings four times annually that include a comprehensive review of the active portfolio and an update on the Firm's operations. These meetings serve as a forum to evaluate the competitive landscape and share insights across verticals. Each industry vertical is reviewed in depth once per year. At these meetings, the Firm also undertakes a detailed examination of projected returns at the company and Fund levels, emphasizing key value creation drivers, expected paths to realization, and anticipated timing of exits. These return mapping exercises are a critical portfolio management tool, enhancing visibility and accountability across the Firm, while providing the flexibility to recalibrate plans and expectations in response to evolving circumstances.

Monitoring Portfolio Company Governance. The Firm believes that effective governance, active involvement and, if necessary, timely intervention are essential elements of the value-building process. CD&R has clear policies and practices that shape the nature of portfolio management relationships, the CEO's interaction with the board of directors, the involvement of the board in setting strategy and, when needed, the Firm's willingness to take a direct management role in a portfolio company. Post-acquisition, CD&R encourages active participation by the board of directors in monitoring and providing managerial assistance to the portfolio company. Outside board members are selected based on their relevant experience, knowledge, and judgment, with an emphasis on the strategic opportunities being pursued at a given portfolio company.

Peer-to-Peer Best Practice Sharing Programs for Portfolio Company Management Teams. CD&R believes that structured, cross-portfolio knowledge exchange is a powerful lever for accelerating operational value creation. The Firm convenes functional leaders across its companies through curated forums focused on high-impact areas such as supply chain, sourcing, commercial effectiveness, and digital transformation. These sessions, led by Operating Partners and functional experts, are designed to surface actionable insights, facilitate benchmarking, and disseminate proven tools and approaches. By institutionalizing these programs, CD&R reinforces core value creation priorities and fosters a culture of continuous improvement and shared accountability across the portfolio.

E. Investor Resources

"With many GPs, as they grow larger, we sense that we're treated differently, but CD&R has always treated us as a partner, not as a client."

— 39-year CD&R LP & LPAC Member

The quoted CD&R LP & LPAC Member (the "Quoted LP") is currently an investor in one or more CD&R funds and has, and may have in the future, other business relationships with CD&R and its affiliates. As a result, the Quoted LP's views with respect to CD&R are not necessarily indicative of the views of other investors in CD&R funds. CD&R did not compensate the Quoted LP directly or indirectly for providing this quote for use in this Memorandum.

CD&R is committed to maintaining an ongoing dialogue with its investors about the Firm's investment activities, performance, and significant organizational developments through both formal reporting and informal communications. The Firm has long maintained a consistent and transparent dialogue with its investors of all sizes. An experienced Investor Relations and Investor Services team, supported by financial reporting technology, enables CD&R to provide investors with detailed and efficient information regarding their investments with the Firm.

The Firm provides formal reporting to its investors throughout the year. Annually, CD&R's funds and co-investment vehicles issue Audited Financial Statements. Quarterly, CD&R delivers comprehensive fund reports along with detailed portfolio company reports to its investors. These reports, which align with the Institutional Limited Partners Association ("ILPA") reporting guidelines, include the following for each fund: valuation letter; credit facility summary; balance sheet; schedule of portfolio investments; statement of operations; statement of cash flows; and portfolio company operating results. Additionally, CD&R provides quarterly ILPA Fee Reporting Templates and ILPA Capital Call/Distribution Templates to all investors, accessible via the Firm's investor portal. CD&R also maintains a virtual data room for investors to access investor presentations, portfolio company information, and performance information.

Throughout the year, CD&R issues LP Updates covering new investment activity, realization activity, significant portfolio company developments, and Firm-related news.

The Firm holds an annual limited partner meeting and several Limited Partner Advisory Committee ("LPAC") meetings each year. The LPAC meets to provide an open and regular forum for discussion about the Firm, its funds, portfolio company performance, staffing, and other matters of interest and concern to investors. LPAC meetings also typically include an in-camera session, during which LPAC members meet without members of the Firm present. Discussion materials from these meetings are made available to all CD&R investors via the virtual data room.

In addition, CD&R's Form ADV, which is publicly available on the U.S. Securities and Exchange Commission website, https://adviserinfo.sec.gov, discloses general identification and financial information about CD&R and its funds.

With a focus on continual improvement, the Firm commissioned an Investor Perception Study in 2024 to enhance understanding of how investors view the merits and risks of investing with CD&R and identify opportunities for improvement. Feedback from this survey, which received responses from 204 investors, has bolstered the Firm's commitment to refining its approach to consistently strengthen its investor relationships while continuing to excel in its top-rated areas.

F. Summary of Principal Terms

CD&R FUND XIII, L.P.

SUMMARY OF PRINCIPAL TERMS

The following is a summary of certain terms of CD&R Fund XIII, L.P. (the "Fund"). This summary is qualified in its entirety by reference to the Amended and Restated Agreement of Exempted Limited Partnership of the Fund (the "Partnership Agreement") and the Subscription Agreements relating to the purchase of interests therein ("Interests"). The foregoing documents will be provided to qualified investors and their advisors upon request and should be reviewed carefully prior to making an investment decision. The offer made hereby is subject to modification, prior sale and withdrawal. Capitalized terms used herein without definition have the meanings set forth in the Partnership Agreement.

The Fund	CD&R Fund XIII, L.P., a Cayman Islands exempted limited partnership. CD&R Fund XIII (Luxembourg), SCSp, a Luxembourg special limited partnership (société en commandite spéciale) (a "Parallel Fund" as described below).
Investment Objective	The Fund's objective is to seek significant, long-term capital appreciation by primarily making control-oriented investments in equity, equity-related and other securities and obligations of businesses operating in North America and Western Europe, and also to make growth equity investments, debt investments and minority investments in private and publicly traded companies (including PIPEs (private investments in public equity)) (the "Investment Objective").
The General Partner	CD&R Associates XIII, L.P., a Cayman Islands exempted limited partnership, will serve as the general partner of the Fund (the "General Partner").
The Manager	Clayton, Dubilier & Rice, LLC, a Delaware limited liability company ("CD&R"), will provide portfolio management and administrative services to the Fund, including sourcing, analyzing, structuring and negotiating potential investments, providing operational guidance to the Fund, monitoring the performance of portfolio companies and advising the Fund as to disposition opportunities.
Capital Commitments	The Fund is seeking capital commitments ("Capital Commitments") from limited partners of the Fund (each, a "Limited Partner", and, together with the General Partner, the "Partners") totaling $26 billion.

Minimum Capital Commitment	The minimum Capital Commitment for a Limited Partner is $20 million, although the General Partner may accept Capital Commitments of lesser amounts. The General Partner may direct any Capital Commitments below such minimum amount to a third-party feeder vehicle, which may charge administrative fees.
General Partner's Participation	The General Partner and its affiliates, including any investment vehicle formed for CD&R professionals and advisors to CD&R-managed funds to invest in all investments alongside the Fund, will participate in the Fund's investment program in an amount equal to at least 5% of the Limited Partners' Capital Commitments.
Closings	The Fund will hold its first closing (the "Initial Closing") as soon as practicable. From time to time after the Initial Closing (but no later than the last day of the eighteenth calendar month following the month in which the Initial Closing occurs (the "Final Admission Date")), one or more additional closings (each, a "Closing" and, together with the Initial Closing, the "Closings") may be held as necessary to admit additional Limited Partners. In order to subscribe for an Interest, a prospective Limited Partner must execute a Subscription Agreement and provide documentation to the General Partner in order to satisfy its anti-money laundering obligations. The General Partner may accept or reject a subscription for an Interest.
Subsequent Closing Payments	Limited Partners admitted to the Fund at a Closing held subsequent to the Initial Closing generally will participate in the investments, if any, made by the Fund prior to their admission. Such Limited Partners generally will contribute to the Fund an amount equal to their proportionate share of all funded Capital Commitments of Partners admitted in prior Closings, plus additional amounts computed as interest thereon at the prime rate plus 2% from the date of each applicable funding. The amount contributed by such Limited Partners (other than amounts attributable to the Management Fee and the additional amounts thereon, which will be paid over to CD&R) generally will be refunded to the previously-admitted Partners in proportion to their respective funded Capital Commitments and, other than the additional amounts, will be added back to such Partners' unfunded Capital Commitments and may be drawn down again by the Fund. For this purpose, investments will be valued at cost, unless the General Partner determines that there has been a material change or significant event relating specifically to a portfolio company that would justify a different valuation.
Drawdowns	Capital Commitments will be drawn down by the Fund as needed to make investments and to pay Fund liabilities and expenses generally upon 10 business days' prior written notice.

Investment Period	The Fund may draw down Capital Commitments from the Partners to make investments at any time during the period from the Initial Closing through the fifth anniversary of the Final Admission Date (the "Investment Period"). After the end of the Investment Period, the Fund generally will not make new portfolio investments, but, for the avoidance of doubt, may (*i*) complete portfolio investments that are in process as of the end of the Investment Period, (*ii*) make follow-on investments, *provided* that Capital Contributions used to fund such follow-on investments (other than Bridge Investments) shall not exceed 20% of aggregate Capital Commitments and (*iii*) continue to draw down Capital Commitments to pay Fund liabilities and expenses.
Diversification	Without the approval of the Advisory Committee, the Fund will not invest (other than as provided in "Bridge Investments" below) more than 20% of aggregate Capital Commitments in any single portfolio company (subject to adjustment prior to the Final Admission Date as set forth in the Partnership Agreement).
Bridge Investments	The Fund may provide interim financing ("Bridge Investments") to a portfolio company in connection with an investment or a potential investment in such portfolio company by the Fund. The total investment by the Fund, including the Bridge Investment, in such portfolio company may not exceed 25% of aggregate Capital Commitments.
Borrowing and Guarantees	The Fund may borrow and guarantee loans or other extensions of credit for any proper purpose relating to the activities of the Fund, including for the purpose of financing any investment-related activities of the Fund and to cover Fund Expenses. The Fund may enter into one or more credit facilities or guarantees, and in connection therewith, may pledge the assets of the Fund and may make a collateral assignment to any lender or other credit party of the Fund of the General Partner's rights to issue drawdown notices and other related rights, titles, interests, remedies, powers, privileges of the Fund or the General Partner with respect to the Capital Commitments and rights to the capital contributions of the Partners.
Credit Investments	The Fund's investments in bonds, loans, notes, debentures, other debt securities and other financial assets (collectively, "Credit Investments") may be made through one or more entities (collectively, "Arawak XIII") treated as investments in a single portfolio company for purposes of the Fund's diversification limits (as provided in "Diversification" above) and certain other provisions of the Partnership Agreement. Distributable cash attributable to Credit Investments may, in the General Partner's discretion, be retained by the Fund and reinvested in Credit Investments or used to pay fund expenses or organizational expenses.

Credit Investments *(cont.)*	The Fund's Credit Investments may also include certain preferred equity investments, to the extent the General Partner elects to designate such investments as "Qualifying Preferred Equity." Such Qualifying Preferred Equity investments may be made outside of Arawak XIII and will not be aggregated together with all other Credit Investments that are treated as a single portfolio company.
Recycling of Capital Commitments	Capital invested by the Fund in a portfolio company and realized (or partially realized) within 24 months of such investment and distributions made by the Fund to the Partners in an amount not to exceed the amount of capital contributed by the Partners to fund organizational expenses and other Fund expenses, including the Management Fee (and other capital contributed that reduces the Management Fee), will be added back to unfunded Capital Commitments and may be drawn down again by the Fund. In addition, (*i*) distributions of proceeds received in respect of Credit Investments during the Investment Period and (*ii*) any other distributions in an amount not to exceed 10% of aggregate Capital Commitments will be added back to unfunded Capital Commitments and may be drawn down again by the Fund.
Term	The term of the Fund will be ten years from the Final Admission Date (the "Initial Term"), subject to up to three consecutive additional one-year extensions, as determined by the General Partner with the consent of the Advisory Committee.
No Fault Termination	At any time after the first anniversary of the Final Admission Date, 80% in interest of the Limited Partners may elect to terminate the Investment Period.
CoInvestments	The General Partner may in its sole discretion allocate co-investment opportunities to one or more Limited Partners, lenders, consultants, advisors and/or other strategic and other investors. Co-investment opportunities may be made available through limited partnerships or other entities formed to make one or more such investments (each, a "Co-Investment Fund"). The General Partner will allocate available investment opportunities among the Fund, any Co-Investment Fund and any other co-investors as it may in its sole discretion determine. Where appropriate, co-investment opportunities will be offered to Limited Partners; however, being a Limited Partner does not entitle any Limited Partner a definitive right to participate in any co-investment opportunity alongside the Fund. 100% of expenses relating to proposed Fund investments that are not ultimately consummated will be borne by the Fund and any Co-Investment Fund formed to invest in all investments alongside the Fund, without regard to whether some portion of such prospective investment has been, or may be, offered to one or more Co-Investment Funds formed specifically to invest in any proposed but unconsummated investment alongside the Fund.

Management Fee

The Management Fee shall be payable in quarterly installments in advance, commencing on the Management Fee Commencement Date and on each January 1, April 1, July 1 and October 1 thereafter (each, a "Payment Date"). Until the first Payment Date following the earlier of the end of the Investment Period and the date on which CD&R or its affiliates are entitled to receive management fees from a successor fund, CD&R will receive an annual management fee (the "Management Fee") equal to 1.5% of Capital Commitments. Thereafter, until the first Payment Date following the end of the quarter following the end of the Initial Term, the annual Management Fee will be 0.9% of the Limited Partners' portion of the aggregate capital invested by the Fund in portfolio investments owned by the Fund (*i.e.*, portfolio investments with respect to which there has not been a complete disposition) ("Actively Invested Capital"). Following the first Payment Date following the end of the Initial Term, the annual Management Fee will be further reduced to (*i*) 0.5% of Actively Invested Capital during the first one-year period thereafter and (*ii*) 0.25% of Actively Invested Capital during the second one-year period thereafter, in each case of clauses (i) and (ii) unless the Advisory Committee objects (in which case the Management Fee shall be as agreed with the Advisory Committee). No Management Fees shall be payable in respect of any period beginning on or after the first Payment Date following the second anniversary of the end of the Initial Term except to the extent otherwise approved by the Advisory Committee in connection with any further extensions of the term.

The Management Fee is (*i*) subject to reduction as provided below in "Organizational Expenses" and "Fee Income" and (*ii*) subject to adjustment to effect a portion of the General Partner's participation in the Fund's investment program.

Distributions

The net proceeds attributable to any disposition of a portfolio investment, distribution in kind of securities, and any dividends, interest or other income received with respect to a portfolio investment will be distributed by the Fund to all Partners, including the General Partner, participating in such portfolio investment.

The General Partner's proportionate share of such net proceeds generally will be distributed to the General Partner.

Each Limited Partner's proportionate share of such net proceeds generally will be distributed as follows:

(a) *Return of Realized Capital and Costs: First*, 100% to such Limited Partner until the cumulative distributions to such Limited Partner equal the sum of:

(i) the capital contributions of such Limited Partner used to acquire all realized portfolio investments, plus such Limited Partner's proportionate share of any write-downs of unrealized portfolio investments as of that time; and

(ii) the capital contributions of such Limited Partner used to pay organizational expenses and other Fund expenses, including the Management Fee, allocated to the portfolio investments specified in subparagraph (i) above;

(b) *Preferred Return: Second*, 100% to such Limited Partner until the cumulative distributions to such Limited Partner are sufficient to provide such Limited Partner with an internal rate of return of 8%, compounded annually, on the capital contributions of such Limited Partner then described in paragraph (a) above;

(c) *CatchUp: Third*, 100% to the General Partner until the General Partner has received in respect of such Limited Partner 20% of the excess of (*i*) the aggregate amounts distributed to such Limited Partner and to the General Partner in respect of such Limited Partner over (*ii*) the amounts then described in paragraph (a) above; and

(d) *80/20 Split: Thereafter*, 80% to such Limited Partner and 20% to the General Partner (the distributions to the General Partner described in paragraph (c) and in this paragraph (d) being referred to collectively as the General Partner's "Carried Interest").

Proceeds from dispositions of portfolio investments generally will be distributed no later than 90 days after receipt by the Fund. Distributions prior to the dissolution of the Fund will be made in cash or marketable securities. Upon dissolution of the Fund, distributions may also include restricted securities or other assets of the Fund for which the General Partner generally will seek a valuation from independent experts.

If the Fund disposes of only a portion of its investment in a portfolio company, or is deemed to have sold a portion of such investment in the event of an extraordinary dividend, the portion sold or deemed sold will be treated as a separate investment from the portion retained for purposes of distributing the proceeds of such disposition as outlined above. If the Fund receives one or more related distributions from a portfolio company (with all distributions received from a portfolio company within any 12-month period being deemed to be related) that in the aggregate equal or exceed 10% of the amount invested in such portfolio company (other than with respect to any Bridge Investment), the General Partner may determine to treat such distributions as an extraordinary dividend, in which case the Fund will be deemed to have sold a portion of the investment based on the size of the distributions and the value of the investment.

Notwithstanding the foregoing, the Fund may make tax distributions to the General Partner in amounts intended to enable the General Partner and its owners to discharge their tax liabilities arising from the Fund's investments.

General Partner Clawback

Upon termination of the Fund, the General Partner will be required to return to the Fund distributions of Carried Interest previously received to the extent that they exceed the amounts that should have been distributed to the General Partner as Carried Interest pursuant to "Distributions" above, applied on an aggregate basis covering all transactions of the Fund. In no event, however, will the General Partner be required to return more than the cumulative Carried Interest distributions received by the General Partner, net of amounts distributable to the General Partner in respect of taxes thereon.

After the last day of the year in which the seventh anniversary of the Final Admission Date occurs (and each three-year anniversary thereafter), the General Partner may also be required to return certain distributions of Carried Interest (or loans to the General Partner) to the Fund to the extent that they exceed the amounts that should have been distributed to the General Partner as Carried Interest applied on an aggregate basis covering all realized transactions and write-downs. During a two-year cure period, any amount required to be returned by the General Partner may instead be satisfied by reallocating Carried Interest otherwise distributable to the General Partner with respect to portfolio investments realized during such cure period and distributing such amounts to the Limited Partners and/or by certain increases in the value of the remaining portfolio investments. In the event that the interim clawback is not satisfied during the two year cure period by such distributions or increases in value of portfolio investments, the partners of the General Partner will be required to contribute any shortfall to the General Partner, which will in turn pay the amounts to the Fund.

Each partner of the General Partner shall guarantee his or her share of the General Partner's clawback obligations on a several but not joint basis.

All Partner Giveback

The General Partner may, subject to certain limitations, require the Partners to return certain distributions for the purpose of satisfying the Fund's indemnification obligations or other liabilities.

Organizational Expenses

The Fund will bear all legal and other expenses incurred in the formation of the Fund and the offering of Interests in the Fund (other than any placement fees), up to an amount not to exceed 0.08% of Capital Commitments. Organizational expenses in excess of this amount, will be paid by the Fund but borne by CD&R through a 100% offset against the Management Fee. In addition, all placement fees will be borne by CD&R also through a 100% offset against the Management Fee. For the avoidance of doubt, fees paid to locally licensed intermediaries or distributors that the Fund or an affiliate thereof is required to engage in order to offer Interests in the Fund in particular jurisdictions shall not be deemed to be placement fees.

Other Expenses CD&R will pay all costs and expenses of providing for its and the General Partner's normal operating overhead. The Fund will pay all costs, expenses and liabilities in connection with its operations, including: fees, costs and expenses related to the purchase, holding and sale of portfolio investments (to the extent not reimbursed); fees, costs and expenses incurred in connection with proposed but unconsummated investments; its share of expenses related to operating Portfolio Company ServiceCos (as defined in the Partnership Agreement); insurance premiums; taxes; fees and expenses of accountants, counsel and consultants (including certain senior and operating advisors engaged by the Fund); costs and expenses of the Advisory Committee and the annual meeting; litigation expenses; and other extraordinary expenses. Expenses borne by the Fund in connection with the evaluation and sourcing of potential investments include, but are not limited to, those related to attendance at industry conferences, trade association memberships and various travel and entertainment expenses.

Fee Income All directors' fees, consulting fees, advisory fees, monitoring fees, transaction fees, break-up fees and other similar fees (including any of such fees that are accelerated upon a liquidity event if the Fund continues to hold an interest in such portfolio company after the occurrence of such liquidity event) received by CD&R or its affiliates will be retained by CD&R and its affiliates. Management Fees otherwise payable will be reduced by 100% of the Limited Partners' portion of the Fund's pro rata share (based on capital invested or proposed to be invested) of the amount of such fees (net of any unreimbursed transaction expenses, including unconsummated transaction expenses incurred by CD&R or its affiliates) excluding, for the avoidance of doubt, any fees received directly or indirectly from a portfolio company, proposed portfolio company or any other person in respect of any investor or potential investor other than the Fund in such portfolio company or proposed portfolio company, or the capital provided or proposed to be provided by any investor or proposed investor other than the Fund. Management Fee reductions will be carried forward if necessary, *provided* that to the extent any such amounts are not ultimately applied to reduce the Management Fee, subject to the following sentence, the Limited Partners will not receive additional distributions from the Fund or otherwise receive a benefit related to such amounts retained by CD&R and its affiliates. A Limited Partner may elect, upon its admission to the Fund, to receive a refund of a portion of management fees paid based on all excess management fee offsets, if any, that exist at the termination of the Fund.

Advisory Committee The Fund will establish an Advisory Committee consisting of members selected from among the Limited Partners (other than Limited Partners affiliated with the General Partner) or their representatives. The Advisory Committee will meet at least three times per year and as otherwise required to consult with the General Partner as to, among other things, potential conflicts of interest and methods of valuation. The Fund will indemnify the members of the Advisory Committee for their services as such and will reimburse the members for their reasonable out-of-pocket expenses incurred while acting in such capacity.

Sponsorship Restrictions	Without the consent of Limited Partners holding interests representing at least 66⅔% of the aggregate Capital Commitments, CD&R and its affiliates will not hold a closing admitting third-party investors to another multiple investor investment fund with investment objectives, return profiles and strategies substantially the same as those of the Fund until the earlier of (*i*) the end of the Investment Period and (*ii*) the date on which at least 75% of the Fund's Capital Commitments have been contributed to the Fund, committed to be invested or reserved to make follow-on investments or provide for Fund expenses. Investment opportunities will be allocated among the Fund and any such other investment vehicle in a manner that CD&R determines in good faith to be fair and reasonable.
Transfers and Withdrawals	A Limited Partner may not directly or indirectly sell, assign, transfer or pledge all or any portion of its Interest in the Fund, except as permitted by the Partnership Agreement and with the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole discretion. Limited Partners generally may not withdraw from the Fund.
Exclusion from Certain Investments	Limited Partners will not be required to contribute capital toward any investment if participating in such investment, in the opinion of counsel satisfactory to the General Partner, would be illegal or is otherwise prohibited by a statute or regulation applicable to such Limited Partner, and in certain other limited circumstances. A Limited Partner may be excluded from an investment if the General Partner elects to exclude such Limited Partner based on a determination that such Limited Partner's participation in such investment would be illegal or would impose a material tax, regulatory or other burden on the Fund, and in certain other limited circumstances.
Reports/ Annual Meeting	Each Limited Partner will receive annual audited and quarterly unaudited financial statements of the Fund; annual federal schedule K-1s and, subject to the General Partner's right to keep certain information confidential, quarterly descriptive investment information for each portfolio company of the Fund. The Fund will hold annual meetings to provide Limited Partners with the opportunity to review and discuss with CD&R and its employees the Fund's investment activities and portfolio. The fiscal year of the Fund shall end on the 31st day of December in each year.
Alternative Investment Vehicles	The General Partner will have the right in connection with any investment to direct the capital contributions of some or all of the Partners to be made through one or more alternative investment vehicles if, in the judgment of the General Partner, the use of such vehicle or vehicles would allow the Fund to overcome legal or regulatory constraints or invest in a more tax-efficient manner and/or would facilitate participation in certain types of investments. Any alternative investment vehicle generally will contain terms and conditions substantially similar to those of the Fund (except as may be advisable because of such legal, regulatory or tax constraints) and will be managed by CD&R or an affiliate thereof. The profits and losses of an alternative investment vehicle will be aggregated with those of the Fund for purposes of determining distributions by the Fund and such vehicle, unless the General Partner elects otherwise based on a determination that such aggregation could increase the risk of material adverse tax or other consequences.

Parallel Fund

The General Partner will form one or more parallel funds, including CD&R Fund XIII (Luxembourg), SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) to accommodate the investment requirements of certain investors (each, a "Parallel Fund"). Each Parallel Fund will invest side by side with the Fund in all portfolio investments, will be subject to terms and conditions substantially similar to those of the Fund (except as advisable to accommodate such investment requirements) and will be managed by the Manager or an affiliate thereof.

Expenses of any investment shall be borne by, and any fee income (as discussed above) shall be allocated among, the Fund and any Parallel Fund in proportion to the capital committed by each to such investment. Furthermore, any Parallel Fund shall bear its share of the Funds' and any Parallel Funds' organizational expenses and other expenses in proportion to the respective capital commitments of the Fund and any such Parallel Funds, subject to such adjustment as the General Partner deems fair and equitable to the Fund and such Parallel Funds.

Any indebtedness incurred by the Fund is expected to be structured so that the Fund and any Parallel Fund are jointly and severally responsible on a cross-collateralized basis for the repayment of such indebtedness.

Indemnification

None of the General Partner, CD&R and their respective affiliates, or any of the directors, officers, partners, members, employees or agents of each of them (each, a "Covered Person"), will be liable to the Fund or the Limited Partners for any good faith act or omission of such person relating to the Fund, except for any such act or omission constituting gross negligence, actual fraud or willful malfeasance by such Covered Person. The Fund will indemnify each Covered Person against all claims, damages, liabilities, costs and expenses, including legal fees, to which such Covered Person may be or become subject by reason of such Covered Person's activities on behalf of the Fund, or otherwise relating to the Fund's Partnership Agreement, except to the extent that such claims, damages, liabilities, costs or expenses are determined to have resulted from such Covered Person's acts or omissions that (*i*) constituted gross negligence, fraud, willful malfeasance or a material breach of the Partnership Agreement or (*ii*) were undertaken in bad faith or in the belief that such acts or omissions were contrary to the best interests of the Fund or not within the scope of such Covered Person's authority under the Partnership Agreement.

Default

A Limited Partner that defaults in respect of its obligation to make capital contributions pursuant to the terms of the Partnership Agreement will be subject to customary default provisions, including forfeiture of a substantial portion of its Interest in the Fund.

Legal Opinions	The Fund will receive an opinion from Debevoise & Plimpton LLP, special counsel to the General Partner, to the effect that registration of the limited partner Interests in the Fund under the Securities Act of 1933, as amended, or of the Fund under the Investment Company Act of 1940, as amended, is not required. The Fund also will receive an opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the General Partner, as to the limited liability status of the Limited Partners under the Cayman Islands exempted limited partnership law.
Tax Considerations	The General Partner intends that the Fund be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Fund generally will not be subject to U.S. federal income tax, and each Partner subject to U.S. tax will be required to include, in computing its U.S. federal income tax liability, its allocable share of the items of income, gain, loss and deduction of the Fund, regardless of whether and to what extent distributions are made by the Fund to such Partner. The Fund anticipates that its investments and operations will likely result in the realization of "unrelated business taxable income" by U.S. tax-exempt Limited Partners and that certain of the Fund's investment activities may result in the realization of income "effectively connected with the conduct of a trade or business within the United States" by non-U.S. Limited Partners. See "Certain Regulatory, Investment and Tax Matters — Certain Tax Considerations — Certain U.S. Federal Income Tax Considerations" in Appendix I. The taxation of partners and partnerships is extremely complex. Each prospective investor is urged to consult with its own tax advisor as to the tax consequences to such investor of an investment in the Fund.
ERISA Considerations	Investment in the Fund is generally open to institutions, including pension plans, subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The General Partner will use reasonable best efforts to conduct the affairs and operations of the Fund so that the assets of the Fund will not be considered "plan assets" under ERISA. See "Certain Regulatory, Investment and Tax Matters — Certain ERISA Considerations" in Appendix I. Each prospective investor subject to ERISA is urged to consult its own advisors as to the provisions of ERISA applicable to an investment in the Fund.
Risk Factors and Potential Conflicts of Interest	An investment in the Fund involves significant risks and potential conflicts of interest, certain of which are described in more detail in "Certain Regulatory, Investment and Tax Matters — Certain Investment Considerations" in Appendix I. Each prospective investor should carefully consider and evaluate such risks and conflicts prior to purchasing an Interest.
Amendments	Subject to certain exceptions set forth therein, the Partnership Agreement (including the Fund's investment strategy and investment policy) may be amended from time to time with the written consent of the General Partner and a majority in interest of the Limited Partners. In addition, the General Partner, in certain circumstances, may amend the Partnership Agreement without the approval or consent of any of the Limited Partners.

Governing Law; Jurisdiction	The Partnership Agreement is governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflicts of laws principles. Unless the General Partner otherwise agrees in writing, any legal action or proceeding with respect to the Partnership Agreement may be brought and enforced in the courts of the State of New York, and all parties submit themselves to the non-exclusive jurisdiction of such courts with regards to enforcing rights and obligations under the Partnership Agreement. Any party to the agreement is, therefore, entitled to bring claims in the courts of other jurisdictions. While there is no statutory enforcement in the Cayman Islands of judgments obtained in a foreign jurisdiction (other than judgments rendered by certain Australian superior courts, which may be enforced by registration under the Foreign Judgments Reciprocal Enforcement Law (1996 Revision)), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands; *provided*, *inter alia*, such judgment is given by a foreign court of competent jurisdiction, imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, is final and conclusive, is not in respect of taxes, a fine or a penalty, is not impeachable on the grounds of fraud and is not contrary to natural justice or the public policy in the Cayman Islands.
Counsel to the General Partner	Debevoise & Plimpton LLP (and its affiliated offices)
Cayman Islands Counsel to the General Partner	Maples and Calder (Cayman) LLP
Auditors for the Fund	EisnerAmper LLP

G. Biographies

Executive Team

Nate Sleeper

Chief Executive Officer

Nate Sleeper joined CD&R in 2000. He serves as the Firm's CEO, chairs its Executive Committee and is a member of its Investment, Operating Review and Compliance committees. He also leads the firm's industrials investment vertical and is responsible for firm operations. He has been involved in a significant number of the Firm's investments and currently serves on the boards of many of its industrial portfolio companies. Prior to CD&R, he worked in the investment banking division of Goldman Sachs and at the investment firm Tiger Management. He is a member of the Business Council, serves on the Williams College Board of Trustees and is Chair of the Investment Committee for the college's endowment. Nate has an M.B.A from Harvard Business School and a B.A. from Williams College.

David Novak

Co-President

David Novak joined CD&R in 1997 and serves as the Firm's Co-President. He is a member of the Investment, Executive and Operating Review committees. He is responsible for the Firm's European business and the Firm's external relations activities. He serves on the boards of many of the Firm's European portfolio companies. Previously, he worked in the private equity and investment banking divisions of Morgan Stanley. David is a member of the Amherst College Board of Trustees, the Cambridge University Endowment Fund Investment Advisory Board and Director of Windmill Hill Asset Management and Chair of its Investment Committee. He is an Advisor to Ahren Innovation Capital. David has an M.B.A. from Harvard Business School and a B.A. from Amherst College.

Richard Schnall

Co-President

Richard Schnall joined CD&R in 1996 and is a member of the Investment and Executive committees. Previously, he worked in the investment banking divisions of Smith Barney & Co. and Donaldson, Lufkin & Jenrette. Richard is a board member of the Michael J. Fox Foundation for Parkinson's Research and the CD&R Foundation. He is a graduate of the University of Pennsylvania's Wharton School and holds an M.B.A. from Harvard Business School.

Donald Gogel

Chairman

Donald Gogel joined the Firm in 1989. He was Chief Executive Officer from 1998 to 2019 and has served as Chairman since 2012. He is a member of the Investment Committee and plays an active role in shaping the Firm's strategy,

recruiting talent, sourcing new investment opportunities, participating in portfolio company operating reviews, and leading portfolio company CEO roundtables. Donald led several of the Firm's reference transactions, including the acquisition of Lexmark from IBM Corp., establishing the Firm's reputation as a catalyst for constructive change and a provider of strategic capital.
Donald is Chair of the CD&R Foundation Board. He is also Senior Vice Chairman of the Mount Sinai Medical System, Vice Chairman of the Cancer Research Institute, a former Trustee of The Rhodes Trust, and Vice Chairman of the Board of The SeriousFun Children's Network. Donald holds a B.A. from Harvard College, an M. Phil. in Politics from Balliol College, Oxford University, where he was a Rhodes Scholar, and a J.D. from Harvard Law School.

Consumer, Retail & Services

J.L. Zrebiec

Partner

J.L. joined CD&R in 2004. He has played a key role in the Firm's investments in Atkore, Beacon Roofing Supply, Brand Industrial Services, Core & Main, Cornerstone Building Brands, Hertz, Hussmann, Rexel, Roofing Supply Group, Shearer's Foods, SunSource, White Cap, and Wilsonart. J.L. serves on the Compliance committee. Previously, he worked in the investment banking division of Goldman Sachs & Co. J.L. has an M.B.A. from Columbia University and a B.S., Economics, from the University of Pennsylvania.

John Compton

Operating Partner

John became a partner at the Firm in 2015 having served as an operating advisor since 2013. He serves as chairman of CD&R portfolio companies Drive DeVilbiss Healthcare, PetSafe Brands, Shearer's Foods and TruGreen, and previously served as chairman of US Foods. John is a 29-year veteran and former president of PepsiCo, Inc., where he started at Frito-Lay in 1983. In 2002, after serving in positions of increasing responsibility in a variety of operational and sales capacities, he was appointed vice chairman and president of Frito-Lay North America. John went on to serve as CEO of PepsiCo Americas Foods, which included Frito-Lay North America, Quaker Oats brands, and all of PepsiCo's Latin American food and snack businesses. He serves on the board of First Horizon National Corporation, is chair of the board at the University of Tennessee and was previously on the board of the Pepsi Bottling Group, Inc. John has a B.S. in Finance from The University of Tennessee.

Sandra Peterson

Operating Partner

Sandra joined CD&R in 2019 and works across our healthcare and consumer investments in North America and Europe. Prior to CD&R, she was group worldwide chairman of Johnson & Johnson, where she led the consumer and medical devices businesses and was responsible for the corporation's global supply chain, as well as its technology strategy and operating infrastructure. Previously, Sandra served as CEO of Bayer CropScience AG, CEO of Bayer Medical Care, and president of Bayer HealthCare AG's Diabetes Care Division. She started her career at McKinsey and has held executive positions at Medco Health Solutions (fka Merck-Medco), Nabisco, and Whirlpool. Sandra is the lead independent director for the Microsoft board of directors. She is also chairman of Volastra, an early-stage life science company. In addition, she is chairman of the board of the American Academy in Berlin, and executive committee member and trustee of the Institute for Advanced Study, the world-renowned center for science, math, and humanities research in Princeton, NJ. Sandra is an Advisor to Hakluyt & Company, a British based, global advisory firm as well as Temasek, a Singaporean based investment firm. Sandra has an M.P.A. in Applied Economics from Princeton University and a B.A. in Government from Cornell University.

Andrew Blackwell

Principal

Andrew joined CD&R in 2020 and is principally engaged in evaluating investment opportunities in the consumer vertical. He plays a key role in the

Firm's investments in S&S Activewear, Shearer's Foods and TruGreen. Previously, he worked in the consumer and retail group at Goldman Sachs & Co. Andrew has a B.A. in Economics from Dartmouth College.

Lily Sandlund

Principal

Lily joined CD&R in 2021 and is principally engaged in evaluating investment opportunities in the consumer vertical. She plays a key role in the Firm's investments in American Greetings and PetSafe. Prior to joining CD&R, she worked in the Consumer & Retail group at Goldman Sachs. Lily has an M.B.A. from Harvard Business School and a B.A. in Political Economy from Georgetown University.

Michael Tesser

Principal

Michael joined CD&R in 2013 and is principally engaged in evaluating investment opportunities in the consumer and retail investment vertical. He plays a key role in the Firm's investments in American Greetings, PetSafe Brands, Shearer's Foods, and S&S Activewear. Previously, he was involved in the Firm's investments in Cheney Brothers, MOD Pizza, PharMEDium, and Roofing Supply Group. Prior to joining CD&R, he worked in the investment banking division of Goldman Sachs & Co. Michael has an M.B.A. and a B.S. in Economics from The Wharton School of the University of Pennsylvania.

Jack Buckley

Associate

Jack joined CD&R in 2024. Previously, he worked in the real estate, gaming and lodging group at Bank of America. Jack has a B.S.B.A in Accounting and Finance from Georgetown University.

Gordon Horowitz

Associate

Gordon joined CD&R in 2025. Previously, he worked in the financial institutions group at J.P. Morgan. Gordon has a B.S. in Finance and Management from The Wharton School of the University of Pennsylvania.

Demi Snyder

Associate

Demi joined CD&R in 2025. Previously, she worked in the global power and utilities group at Morgan Stanley. Demi has a B.A. in Applied Mathematics from Harvard University.

Janice Utomo

Associate

Janice joined CD&R in 2025. Previously, she worked in the mergers and acquisitions group at PJT Partners. Janice holds a B.S. in Finance and Business Analytics from The Wharton School of the University of Pennsylvania.

Harris Wilson

Associate

Harris joined CD&R in 2024. Previously, he worked in the consumer and retail group at Goldman Sachs. Harris has a B.A. in Finance from The Wharton School of the University of Pennsylvania.

Financial Services

David Winokur

Partner

David joined CD&R in 2022 to establish and lead the financial services vertical. He serves on the board and plays a key role in the firm's investments in CRC Group and Focus Financial Partners. Previously, David was a Managing Director at TowerBrook Capital Partners, where he led the firm's efforts in financial services. Earlier in his career, he worked at Aquiline Capital Partners and in the financial institutions group at BlackRock. David holds a Bachelor of business administration from the Goizueta Business School at Emory University.

Dan Glaser

Operating Partner

Dan joined CD&R in 2023 after holding senior positions in commercial insurance and insurance brokerage across the United States, Europe, and the Middle East for more than four decades, most recently as President and CEO of Marsh McLennan (NYSE: MMC). Dan held a series of senior leadership roles at MMC, including Chairman and Chief Executive Officer of Marsh, interim CEO of Mercer, and Group President and Chief Operating Officer before becoming President and CEO in 2013. Earlier in his career, Dan acted as the President and Chief Operating Officer of the Willis Risk Solutions business and served in senior roles at AIG, including leading its UK and Ireland business. For 10 years Dan served as the Chairman of the US Federal Advisory Committee on Insurance. He also served on the Executive Committee of the Partnership for New York City. In 2024, Dan was appointed an honorary Most Excellent Officer of the Order of the British Empire (OBE) in recognition of his services to UK/US trade and investment.

Catherine Lillis

Principal

Catherine joined CD&R in 2024 and is principally engaged in evaluating investment opportunities in the financial services vertical. She plays a key role in the Firm's investment in Focus Financial Partners. Prior to joining CD&R, Catherine was Head of Strategy & Analytics at Apex Group Ltd. She started her career as an investment banking analyst at Deutsche Bank followed by an associate position at Genstar Capital. Catherine has an M.B.A. from Harvard Business School and a B.S. in Mathematical Economics from the University of Pennsylvania.

Alex Page

Principal

Alex joined CD&R in 2019 and is principally engaged in evaluating investment opportunities in the financial services sector. He plays a key role in the Firm's investments in CRC Group and Focus Financial Partners. Previously, Alex was involved in the Firm's investments in Solenis and Vialto Partners. Prior to joining CD&R, he worked at GTCR, a private equity firm, and in the investment banking division of Citi. Alex has an M.B.A. from the University of Chicago Booth School of Business and a B.B.A. from the University of Michigan.

Chris Matrullo

Associate

Chris joined CD&R in 2025. Previously, he worked in the financial institutions group at Goldman Sachs. Chris has a B.S. in Business and Global Affairs from Georgetown University.

Priya Tharwala

Associate

Priya joined CD&R in 2024. Previously, she worked in investment banking at Bank of America. Priya has a B.S. in Finance and Global Business from NYU Stern School of Business.

Derek Von Hake

Associate

Derek joined CD&R in 2024. Previously, he was an analyst at M. Klein & Company. Derek has a B.B.A. from the University of Michigan — Stephen M. Ross School of Business.

Katie Yang

Associate

Katie joined CD&R in 2025. Previously, she worked in the financial institutions group at J.P. Morgan. Katie has a B.S. in Finance and Business Analytics from The Wharton School of the University of Pennsylvania.

Healthcare

Ravi Sachdev

Partner

Ravi joined CD&R in 2015. He has played a key role in the Firm's investments in agilon health, Covetrus, Gentiva, Mosaic Health, naviHealth, R1 RCM, and TRANZACT. Previously, he served as a managing director and co-head of healthcare services at J.P. Morgan, advising senior health-care company executives on strategic initiatives, M&A, and capital markets. Ravi has a B.A. in Economics from the University of Michigan.

Adam Karol

Partner

Adam joined CD&R in 2024 and is principally engaged in evaluating investment opportunities in the healthcare sector. He played a key role in the Firm's investment in R1 RCM. Previously, he was a Managing Director at Silver Lake, and earlier in his career, Adam was an investment professional at Silver Point Capital, Perry Capital and Thomas H. Lee Partners, and worked in the investment banking division of Goldman Sachs. Adam has an M.B.A. from The Wharton School of the University of Pennsylvania and a B.S. in Finance and Management Information Systems from Boston College Carroll School of Management.

Sarah Kim

Partner

Sarah joined CD&R in 2008 and is a member of the Firm's Inclusion Committee. She plays a key role in the Firm's investments in Covetrus, Inizio, Gentiva, Zephyr AI, and Sharp. Previously, she was involved in the Firm's investments in Diversey, HD Supply, naviHealth, and Service-Master. Previously, she held positions at private equity firms Metalmark Capital and McCown De Leeuw & Co. and worked in the investment banking division of Goldman Sachs & Co. Sarah serves on the board of the Healthcare Private Equity Association. She has a J.D. from Harvard Law School, an M.B.A. from Harvard Business School, and a B.A. in Economics and Political Science from Yale University.

Clay Richards

Operating Partner

Clay is the co-founder and former CEO of naviHealth, a leader in leveraging technology to improve post-acute care in partnership with health plans, hospital systems, risk-bearing physician groups, and other healthcare providers. Clay directed strategic vision and executive leadership of the organization from its inception in late 2011 until December 2021. Under Clay's leadership, naviHealth expanded significantly and was ultimately acquired by UnitedHealth Group in 2020. Prior to naviHealth, Clay worked at Healthways, Inc., where he was General Counsel and Senior Vice President. Clay serves on the board of directors of agilon health, CareBridge Health, Herself Health, and Truxton Trust. He holds a J.D. from the University of Mississippi School of Law and a B.S. in Accounting and Finance from Washington and Lee University.

Elliot Blask

Principal

Elliot joined CD&R in 2021 and is principally engaged in evaluating investment opportunities in the healthcare sector. He plays a key role in the

Firm's investments in Gentiva and Mosaic Health. Prior to joining CD&R, he focused on healthcare at The Carlyle Group. Previously, Elliot worked in the investment banking division of J.P. Morgan and at MTS Health Partners. Elliot has a B.A. in Biological Sciences from Vanderbilt University.

Andre Luk

Principal

Andre joined CD&R in 2019 and is principally engaged in evaluating investment opportunities in the healthcare sector. He plays a key role in the Firm's investments in Covetrus and Drive DeVilbiss Healthcare. Prior to CD&R, he worked in the mergers and acquisitions group of J.P. Morgan. Andre has an M.B.A. from Harvard Business School and a Bachelor of Commerce from Queen's University.

Marshall Vingi

Principal

Marshall joined CD&R in 2024 and is principally engaged in evaluating investment opportunities in the healthcare sector. Prior to joining CD&R, he worked at Select Equity Group, TPG Capital, and in the investment banking division of Goldman Sachs & Co. Marshall has a B.A. in history from Duke University where he was a Benjamin N. Duke Scholar.

Jeff Wang

Principal

Jeff joined CD&R in 2023 and is principally engaged in evaluating investment opportunities in the healthcare sector. He plays a key role in the Firm's investments in R1 RCM and Mosaic Health. Prior to joining CD&R, he worked at Investment Group of Santa Barbara, King Street Capital, and TPG Capital. Jeff has an M.B.A. from Stanford University Graduate School of Business and an A.B. in Applied Mathematics from Harvard University.

James Bennett

Associate

Jamie joined CD&R in 2024. Previously, he was in the media, sports and entertainment group at Moelis & Company. Jamie has a Bachelor of Commerce from Queen's University.

Michael Cao

Associate

Michael joined CD&R in 2025. Previously, he worked at Vector Capital Management and Bain & Company. Michael has an M.Sc. in Business Analytics and a B.A. in Business Administration from Ivey Business School at Western University.

Stephen Forrester

Associate

Stephen joined CD&R in 2025. Previously, he worked in the healthcare group at J.P. Morgan. Stephen has a B.A. in Economics from The University of Chicago.

Hayden Hawkins

Associate

Hayden joined CD&R in 2024. Previously, he worked in the healthcare group at J.P. Morgan. Hayden has a B.S. in Finance from Brigham Young University.

Sandler Hoffman

Associate

Sandler joined CD&R in 2025. Previously, he worked in the healthcare group at J.P. Morgan. Sandler has a B.S. in Business Administration from The University of North Carolina at Chapel Hill.

Lance Johnson

Associate

Lance joined CD&R in 2024. Previously, he worked in the mergers and acquisitions group at Morgan Stanley. Lance has a B.A. in Economics from the University of Chicago.

Spencer Lazar

Associate

Spencer joined CD&R in 2024. Previously, he worked in the healthcare group at J.P. Morgan. Spencer has a B.S. in Policy Analysis and Management from Cornell University.

Willow Pagon

Associate

Willow joined CD&R in 2023. Previously she worked at Bain & Co. in the healthcare and life sciences private equity group. Willow has a B.S. in Biology from Davidson College.

Karan Patel

Associate

Karan joined CD&R in 2025. Previously, he worked in the mergers and acquisitions group at J.P. Morgan. Karan has a B.B.A in Business Honors and Finance from the Texas McCombs School of Business of the University of Texas at Austin.

Samaya Pattim

Associate

Samaya joined CD&R in 2024. Previously, she worked in the healthcare group at Goldman Sachs. Samaya has a B.S. in Economics from Duke University.

Wasim Rahaman

Associate

Wasim joined CD&R in 2025. Previously, he worked in the restructuring group at Moelis & Company. Wasim has a B.A. in Mathematics from Northwestern University.

Marina Siqueira

Associate

Marina joined CD&R in 2024. Previously, she worked in investment banking at Bank of America. Marina has a B.S. in Industrial Engineering and Economics from Northwestern University.

Jenny Yoon

Associate

Jenny joined CD&R in 2025. Previously, she worked in the mergers and acquisitions group at Morgan Stanley. Jenny has a B.A. in Government from Harvard University.

Industrials

Nate Sleeper

Chief Executive Officer

Nate Sleeper joined CD&R in 2000. He serves as the Firm's CEO, chairs its Executive Committee and is a member of its Investment, Operating Review and Compliance committees. He also leads the firm's industrials investment vertical and is responsible for firm operations. He has been involved in a significant number of the Firm's investments and currently serves on the boards of many of its industrial portfolio companies. Prior to CD&R, he worked in the investment banking division of Goldman Sachs and at the investment firm Tiger Management. He is a member of the Business Council, serves on the Williams College Board of Trustees and is Chair of the Investment Committee for the college's endowment. Nate has an M.B.A from Harvard Business School and a B.A. from Williams College.

John Krenicki, Jr.

Vice Chairman

John joined CD&R in 2013 after a 29-year career at the General Electric Company. He serves as an Operating Partner on the Industrials team and chairs the Firm's Value Creation Review and Risk Committees. John is a former vice chairman of GE and former president and CEO of GE Energy. At GE Energy, his responsibilities included oversight of GE's $50 billion revenue oil & gas, power & water, and energy management businesses, which employed more than 100,000 people in more than 165 countries. John held several leadership roles with GE prior to leading GE Energy, including president and CEO of GE Plastics and GE Transportation. He is a former director of Devon Energy.

Andrew Campelli

Partner

Andrew joined CD&R in 2015. He plays a key role in the Firm's investments in Artera Services, Brand Industrial Services, Indicor, and Resideo. He also serves as a member of the Firm's Inclusion Committee. Previously, he held positions at Sageview Capital, Duquesne Capital Management, KKR, and the investment banking division of Goldman Sachs & Co. Andrew has a B.A. in Economics from Harvard College.

Robert Volpe

Partner

Robert joined CD&R in 2008 and is principally engaged in evaluating investment opportunities in the Industrials sector. He has played a key role in the Firm's investments in Cheney Brothers, Multi-Color Corporation, Pursuit Aerospace, SiteOne Landscape Supply, US Foods, and Veritiv Corporation. Prior to joining CD&R, Robert worked in the investment banking division of Morgan Stanley. Robert has an M.B.A. from Harvard Business School and a B.A. from Dartmouth College.

Tyler Young

Partner

Tyler joined CD&R in 2011 and is principally engaged in evaluating investment opportunities in the industrials sector. He has played a key role in the Firm's investments in Cornerstone Building

Brands, FBM, SunSource, White Cap, and Wilsonart. Previously, he held positions at PayPal and LinkedIn, and worked in the investment banking division of Bank of America Merrill Lynch. Tyler has an M.B.A. from Harvard Business School and a B.A. in economics from Dartmouth College.

James Berges

Operating Partner

James joined the Firm in 2006 and is a member of the Investment Committee. Previously, he served as vice chairman and president at Emerson Electric Co., where he led corporate growth and development activities and was responsible for the Company's motors and appliance components, industrial automation, and network power businesses. Prior to Emerson, he worked at General Electric Company. James served as chairman of Sally Beauty Holdings from 2006 to 2012, chairman of HD Supply from 2007 to 2014, chairman of Hussmann International from 2011 to 2016, and director of Diversey from 2009 to 2011, during CD&R's investments in those companies. James was the Lead Director of NCI Building Systems from 2009 to 2019 and has served has Chairman of Core & Main since 2019. He was the director of PPG Industries, Inc. from 2000 to 2020, and is the former chairman of the National Association of Manufacturers. James has a B.S. in Electrical Engineering from the University of Notre Dame.

Philip Knisely

Operating Partner

Phil joined CD&R in 2010 and has over 20 years' experience as a senior executive in the diversified industrials category. He spent a decade as executive vice president and corporate officer of Danaher Corporation where he was responsible for businesses totaling more than $4 billion in sales. He serves as chairman of CD&R portfolio companies Carestream Dental, Covetrus, and White Cap and played the lead operating role in the Firm's prior investments in Atkore and Roofing Supply Group. Prior to Danaher, Phil co-founded Colfax Corporation, a designer, manufacturer, and distributer of fluid handling products, serving as president and CEO. Previously, Phil was president and CEO of AMF Industries, a privately held diversified manufacturer, and spent 10 years at Emerson Electric Co. Phil has an M.B.A. from the University of Virginia and a B.S. in Industrial Engineering from the General Motors Institute where he was a GM Fellowship Scholar.

John Stroup

Operating Partner

John became a partner at the Firm in 2024 having served as an Operating Advisor since 2021. Prior to this he served as the Executive Chairman of Belden (NYSE: BDC), a global supplier of specialty networking solutions for broadband, enterprise, and industrial markets from May 2020 to February 2021. Prior to his role as Executive Chairman, John had been the President and Chief Executive Officer since 2005. Prior to joining Belden, John was employed by Danaher Corporation. He initially served as Vice President, Business Development and was promoted to President of a division of Danaher's Motion Group and later to Group Executive of the Motion Group. Prior to his time at Danaher, he was Vice President of Marketing with Scientific Technologies Inc. John is the Chairman of Indicor and SunSource. In addition, he is a director of Barry-Wehmiller. John has an M.B.A. from the University of California-Berkeley and a B.S. in mechanical engineering from Northwestern University.

Kirsten Colwell

Principal

Kirsten joined CD&R in 2019. Previously, she worked in mergers & acquisitions at Evercore. She has played a key role in CD&R's investment in Pursuit Aerospace and Veritiv Corporation. Kirsten has a B.A. in Biology and Economics from Brown University.

Jared Davis

Principal

Jared joined CD&R in 2025 and is principally engaged in evaluating investment opportunities in the industrials vertical. Previously, Jared was a Managing Director at Centerbridge Partners. Prior to this, he held roles at Warburg Pincus and Macquarie Group. Jared holds an M.B.A. from Harvard Business School and a B.B.A. from Emory University.

Jake Donnelly

Principal

Jake joined CD&R in 2023 and is principally engaged in evaluating investment opportunities in the industrials sector. He has played a key role in the Firm's investments in SunSource and White Cap. Prior to joining CD&R, Jake was a Vice President at Ares Management, where he focused on private equity investments across several sectors, and worked in the investment banking division of Jefferies Financial Group. Jake has a B.A. in Economics from Bowdoin College.

Matthew Hayes

Principal

Matthew joined CD&R in 2021. Previously, he worked in the consumer and retail group at Goldman Sachs. Matthew has a B.A. in Mathematics and Economics from Dartmouth College.

Justin Kirchner

Principal

Justin joined CD&R in 2016 and is principally engaged in evaluating investment opportunities in the industrials vertical. He has played a key role in the Firm's investments in Artera Services and Multi-Color Corporation. Prior to joining CD&R, he worked in the investment banking division of Bank of America Merrill Lynch. Justin has an M.B.A. from Harvard Business School and an A.B. in Economics from Colgate University.

Michael Klein

Principal

Michael joined CD&R in 2024 and is principally engaged in evaluating investment opportunities in the industrials vertical. He plays a key role in the Firm's investment in Pursuit Aerospace. Prior to CD&R, Michael was a Vice President at AEA Investors, where he focused on private equity investments in the industrials and services sectors, and worked in the global industrials group at Morgan Stanley. Michael has a B.S. in Finance from Yeshiva University.

Michael Pratt

Principal

Michael joined CD&R in 2019 and is principally engaged in evaluating investment opportunities in the industrials sector. He has played a key role in the Firm's investment in Brand Industrial Services, indicor and Resideo. Prior to joining CD&R, he held positions at Irving Place Capital, a private equity firm, and Barclays. Michael has an M.B.A. from The Wharton School of the University of Pennsylvania and a B.A. in Economics from Yale University.

Zeeshan Anwar

Associate

Zeeshan joined CD&R in 2023. Previously he worked at Morgan Stanley in the industrials group. Zeeshan has a B.A. in Economics from Cornell University.

Foster Burnley

Associate

Foster joined CD&R in 2024. Previously, he worked in investment banking at Bank of America. Foster has a B.A. in Economics and Computer Science from Dartmouth College.

Lillian Carlson

Associate

Lillian joined CD&R in 2024. Previously, she worked in the global power and utilities group at Morgan Stanley. Lillian has a B.A. in Economics from Harvard University.

Francesco Chiappe

Associate

Francesco joined CD&R in 2025. Previously, he worked in the mergers and acquisitions group at Citi. Francesco has a B.B.A. in Accounting and Finance from The University of Michigan — Stephen M. Ross School of Business.

Katherine Cui

Associate

Katherine joined CD&R in 2024. Previously, she worked in the global industrials group at Goldman Sachs. Katherine has a B.B.A. in Finance and a B.A. in Economics and Mathematics from Emory University.

Michael Ernst

Associate

Michael joined CD&R in 2024. Previously, he worked in the mergers and acquisitions group at J.P. Morgan. Michael has a B.A. in Economics from Dartmouth College.

Peter Gallette

Associate

Peter joined CD&R in 2024. Previously, he worked in the global industrials group at Morgan Stanley. Peter has a B.B.A. in Finance and Strategy from the University of Michigan — Stephen M. Ross School of Business.

Jacki Hatch

Associate

Jacki joined CD&R in 2025. Previously, she worked in the industrials group at Citi. Jacki has a B.A. in Economics from Rice University.

Daniel Labrador-Plata

Associate

Daniel joined CD&R in 2025. Previously, he worked in the mergers and acquisitions group at Bank of America. Daniel has a B.A. in Economics from The University of Chicago.

Connor Leonard

Associate

Connor joined CD&R in 2024. Previously, he was in the industrials group at Evercore. Connor has a B.B.A. in Finance and Economics from the University of Notre Dame.

Maggie McGarrity

Associate

Maggie joined CD&R in 2025. Previously, she worked in the industrials group at Evercore. Maggie has a B.S. in Finance from The University of Notre Dame.

Joseph Mehlman

Associate

Joseph joined CD&R in 2025. Previously, he worked in the consumer and retail group at Goldman Sachs. Joseph has a B.S. in Economics from The Wharton School of the University of Pennsylvania.

Rachel Pang

Associate

Rachel joined CD&R in 2025. Previously, she worked in the industrials group at Guggenheim Partners. Rachel has a B.S. in Economics from The Wharton School of the University of Pennsylvania.

Elaine Smith

Associate

Elaine joined CD&R in 2024. Previously, she worked in the financial sponsors group at Bank of America. Elaine has a B.B.A. in Finance from the University of Notre Dame — Mendoza College of Business.

Jack Spitza

Associate

Jack joined CD&R in 2024. Previously, he worked in the industrials group at Barclays. Jack has a B.S. in Finance from the Gabelli School of Business at Fordham University.

Brittany Sun

Associate

Brittany joined CD&R in 2025. Previously, she worked in the financial sponsors group at Bank of America. Brittany has a B.A. in Economics from Harvard University.

David Vallejo

Associate

David joined CD&R in 2025. Previously, he worked in the mergers and acquisitions group at Evercore. David has a B.S. in Economics from The Wharton School of the University of Pennsylvania.

Leo Wang

Associate

Leo joined CD&R in 2025. Previously, he worked in the energy group at Evercore. Leo has a B.S.B.A. in Finance and Operations & Information Management from Georgetown University.

Nora Woodruff

Associate

Nora joined CD&R in 2024. Previously, she worked in the global power, utilities and renewables group at Morgan Stanley. Nora has a B.S. in Applied Mathematics — Economics from Brown University.

Ariadne Xenopoulos

Associate

Ariadne joined CD&R in 2025. Previously, she worked in the industrials group at Guggenheim Securities. Ariadne has a B.A. in Economics from Columbia University.

Marisa Yang

Associate

Marisa joined CD&R in 2024. Previously, she worked in the mergers and acquisitions group at Evercore. Marisa holds a B.S. in Statistics and Finance from The Wharton School of the University of Pennsylvania.

Technology

Stephen Shapiro

Partner

Stephen joined CD&R in 2002. He plays a key role in the Firm's investments in Cloudera, Epicor, Presidio, and Vialto Partners. Previously, Stephen was involved in the Firm's investments in Capco, TRANZACT, ServiceMaster, Sirius, Solenis and Univar, as well as the sale of Kinko's, Inc. to FedEx and the separation of TruGreen from Service-Master. Prior to joining CD&R, he worked in the investment banking division of Merrill Lynch & Co. and at Perry Capital, a multi-strategy investment firm. Stephen has an M.B.A. from Stanford University and a B.S. from Duke University.

Bill Berutti

Operating Partner

Bill became a partner at the Firm in 2023 having served as an operating advisor since 2022. He is the former CEO of Plex Systems, a SaaS provider to the manufacturing sector. He has over 25 years of experience as a senior executive and leader in the enterprise software industry. Previously, Bill served as President of BMC Software, a SaaS and software solutions provider, where he led the Cloud and Enterprise Solutions segments. Prior to that, Bill spent 17 years at PTC Inc., a publicly traded industrial software company, in various roles including sales, leading corporate development, and as a member of the executive team running the service lifecycle management business unit. Bill has a B.S. in Business Administration from Miami University.

Tyler Ernst

Principal

Tyler joined CD&R in 2020 and is principally engaged in evaluating investment opportunities in the technology sector. Prior to joining CD&R, he served at FFL Partners, a private equity firm, and at Bain & Company. Tyler has an M.B.A. from the Stanford Graduate School of Business and a M.B., B.S.E., and B.S. in Economics and Engineering from the University of Pennsylvania.

Brad Flaishans

Principal

Brad joined CD&R in 2010 and is principally engaged in evaluating investment opportunities in the technology sector. He plays a key role in the Firm's investments in TruGreen and Vialto Partners. Previously, he was involved in the Firm's investments in Capco, Envision Healthcare, and Roofing Supply Group. Prior to joining CD&R, Brad worked in the investment banking division of Morgan Stanley. Brad has an M.B.A. from Harvard Business School and a B.S. in Business Administration from the University of New Hampshire.

Landon Foster

Principal

Landon joined CD&R in 2021. Previously, he worked in the technology, media, and telecom-munications group at UBS. Landon has a M.S. in Finance from Vanderbilt University and a B.B.A. in Finance and Marketing, from the University of Kentucky.

Ethan Jamnik

Principal

Ethan joined CD&R in 2022 and is principally engaged in evaluating investment opportunities in the technology sector. He plays a key role in the Firm's investments in Cloudera and Vialto Partners. Prior to joining CD&R, Ethan worked at Crosspoint Capital, where he focused on cybersecurity and infrastructure software. Before Crosspoint, Ethan was at Bain Capital in the TMT and healthcare sectors and at Elliot Management. Ethan has Bachelor's degree from Princeton University — Princeton School of Public and International Affairs.

Jared Kaplan

Principal

Jared joined CD&R in 2022 and is principally engaged in evaluating investment opportunities in the technology sector. He plays a key role in the Firm's investment in Presidio. Prior to joining CD&R, he held positions at H.I.G. Capital, a private equity firm, and in the restructuring group at Houlihan Lokey. Jared has an M.B.A. from The Wharton School of the University of Pennsylvania and a B.B.A. from The University of Texas.

Rik Bag

Associate

Rik joined CD&R in 2025. Previously, he worked in the technology group at Moelis & Company. Rik has a B.S. in Finance from The Wharton School of the University of Pennsylvania.

Srineeth Challa

Associate

Srineeth joined CD&R in 2025. Previously, he worked in the restructuring and special situations group at PJT Partners. Srineeth has a B.S. in Economics, Finance and Statistics from The Wharton School of the University of Pennsylvania.

Michael Donovan

Associate

Michael joined CD&R in 2024. Previously, he was in the technology, media and telecom group at Goldman Sachs. Michael has a Bachelor of Commerce from Queen's University.

John Eshirow

Associate

John joined CD&R in 2023. Previously, he worked in the cross markets group at Goldman Sachs & Co. John has a B.S. in Systems Engineering from the University of Virginia.

Lorraine Felix

Associate

Lorraine joined CD&R in 2024. Previously, she was a consultant at Boston Consulting Group. Lorraine has a Master in Management from HEC Paris and a Master of Finance from MIT Sloan School of Management.

Cat Lee

Associate

Cat joined CD&R in 2024. Previously, she worked in the technology, media and telecom group at

Guggenheim Partners. Cat has a B.S. in Finance from NYU Stern School of Business.

Sophie Pan

Associate

Sophie joined CD&R in 2025. Previously, she worked in the technology, media and telecom group at Guggenheim Partners. Sophie has a B.S. in Finance from NYU Stern School of Business.

Lisa Qin

Associate

Lisa joined CD&R in 2025. Previously, she worked in the media & information services group at Evercore. Lisa has a B.S. in Commerce from the University of Virginia's McIntire School of Commerce.

Cameron Wall

Associate

Cameron joined CD&R in 2023. Previously, he worked at Bain & Company in the private equity due diligence and corporate strategy practices. Cameron has a B.S.B.A. in international business and business economics and a B.A. in philosophy from the University of South Carolina.

CD&R Europe

David Novak

Co-President

David Novak joined CD&R in 1997 and serves as the Firm's Co-President. He is a member of the Investment, Executive and Operating Review committees. He is responsible for the Firm's European business and the Firm's external relations activities. He serves on the boards of many of the Firm's European portfolio companies. Previously, he worked in the private equity and investment banking divisions of Morgan Stanley. David is a member of the Amherst College Board of Trustees, the Cambridge University Endowment Fund Investment Advisory Board and Director of Windmill Hill Asset Management and Chair of its Investment Committee. He is an Advisor to Ahren Innovation Capital. David has an M.B.A. from Harvard Business School and a B.A. from Amherst College.

Roberto Quarta

Chairman, CD&R Europe

Roberto joined CD&R in 2001 and currently serves as Chairman of CD&R Europe. He played a pivotal operating role in the Firm's investment in SPIE, where he also served as Chairman, and chaired the supervisory board of Rexel during CD&R's ownership from 2005 to 2014. Roberto has held several prominent leadership positions, including Chairman of Smith & Nephew and WPP plc. He is presently an independent non-executive director at Gulf Capital. Before joining CD&R, Roberto was Chief Executive Officer of BBA Group plc from 1993 to 2001, where he led a successful restructuring and reorganization of the company. He continued as Chairman of BBA from 2001 to 2006. Earlier in his career, he held senior leadership roles at BTR plc and served on its board of directors. His previous board experience also includes roles as Chairman of IMI plc and non-executive directorships at SPIE, BAE Systems plc, Foster Wheeler Corporation, Fondo Strategico Italiano, Equant NV, and PowerGen plc. Roberto graduated from the College of the Holy Cross.

Romain Dutartre

Partner

Romain joined CD&R in 2019 and is principally engaged in evaluating investment opportunities in the business services and industrials sectors. He has played a key role in the Firm's investments in OCS, SIG, and SOCOTEC. Previously, he worked at Advent International and Apax Partners. He started his career as a management consultant at Bain & Company. Romain has an M.B.A. from Harvard Business School and an M.Sc. in Management from Ecole Superieure de Commerce de Paris.

Marco Herbst

Partner

Marco joined CD&R in 2006. He has been actively involved in the Firm's investments in B&M Retail, BCA, BUT, Conforama France, Motor Fuel Group, and Wm Morrison Supermarkets plc. He is a member of the Firm's Valuation Committee. Previously, he worked for Duke Street Capital and Merrill Lynch & Co. Marco is a graduate of the Universitá Commerciale Luigi Bocconi in Milan.

Sid Jhaver

Partner

Sid joined CD&R in 2020 and is principally engaged in evaluating investment opportunities in the healthcare sector. He has played a key role in the Firm's investment in Inizio and Sharp. Prior to joining CD&R, Sid was responsible for private equity investments in the healthcare sector at EQT Partners and Advent International. Sid has a B.A. (Hons) in Accounting, Finance and Business Information Systems from the University of Manchester.

Gregory Laï

Partner

Gregory joined CD&R in 2007. He has played a key role in the Firm's investments in B&M Retail, BUT, Conforama France, Exova, HD Supply, Motor Fuel Group, MRH, Westbury Street Holdings, and Wm Morrison Supermarkets plc, as well as the secondary offerings of Rexel. Previously, he worked at Mubadala Development Company and Citigroup Investment Banking. Gregory graduated from the ESCP-EAP European School of Management in Paris.

Christian Rochat

Partner

Christian joined CD&R in 2004. He plays a key role in the Firm's investments in Belron, OCS, SIG, SOCOTEC, Westbury Street Holdings and Wolseley UK. Previously, Christian was involved in the Firm's investments in Exova and SPIE, as well as the sale of Brakes Group. He serves on the Compliance Committee. Prior to joining CD&R, he was a managing director at Morgan Stanley Capital Partners and a director at Schroder Ventures (now Permira). He also worked in the London and New York offices of Morgan Stanley's mergers and acquisitions department. Christian has a Ph.D. and B.A. in law from the Université de Lausanne and an M.B.A. from Stanford Graduate School of Business.

Eric Rouzier

Partner

Eric joined CD&R in 2005. He has played a key role in the Firm's investments in Belron, Exova, Huntsworth, Opella, Rexel, SPIE, and UDG, as well as UDG's subsequent separation to form Inizio and Sharp. Previously, Eric worked in the investment banking division of J.P. Morgan and as a management consultant. Eric graduated from ESSEC Graduate School of Management and ENSAM Graduate School of Engineering, Paris.

Vindi Banga

Operating Partner

Vindi joined CD&R in 2010 after a 33-year career at Unilever, where he served as executive board member and president of Global Foods, Home & Personal Care businesses. He was also responsible for Unilever's sustainability agenda. Previously, Vindi served as president of Home & Personal Care Asia and as chairman and managing director of Unilever's operating company in India, Hindustan Unilever Ltd. Vindi played the lead operating role on CD&R's investments in Diversey and Mauser Group; and was on the investment teams for B&M Retail, Wm. Morrison Supermarkets and OCS; establishment of the Firm's joint venture in India. He chairs the Firm's Sustainability Council. Vindi was appointed Chair of the Council at Imperial College London in April 2024; he also serves as Chair of UK Government Investments (UKGI), appointed by the UK Chanceller of the Exchequer. Vindi is the senior independent non-executive director on the board of Haleon plc, and previously was senior independent Director of Marks and Spencer plc and GSK plc, and Chair of Marie Curie. Vindi was appointed as non-executive director of The Economist Group Board in 2020. Vindi has an M.B.A. from the Indian Institute of Management and a B.Tech. in Mechanical Engineering from the Indian Institute of Technology.

Arnaud Doerane

Managing Director

Arnaud joined CD&R in 2024 and is principally engaged in evaluating investment opportunities in the consumer & retail sector. Previously, he worked in the private equity division at Bain Capital and at Morgan Stanley in the investment banking division. Arnaud has an M.Sc. and B.Sc. in Business Engineering from Solvay Brussels School of Economics and Management.

Gideon Lowin

Managing Director

Gideon joined CD&R in 2015 and is principally engaged in evaluating investment opportunities in the technology sector. He has played a key role in the Firm's investments in Cloudera, Epicor, naviHealth, Presidio, Sirius, and TRANZACT. Prior to joining CD&R, he held positions at Golden Gate Capital, a private equity firm, and at McKinsey & Company. Gideon has an M.B.A. from Harvard Business School and a B.A. in Economics from Harvard College.

Diana Moraru

Managing Director

Diana joined CD&R in 2014 and is principally engaged in evaluating investment opportunities in European consumer and retail businesses. She has played a key role in the Firm's investments in Mobilux, Motor Fuel Group, Opella and SPIE. Previously, she worked in the investment banking division of Goldman Sachs & Co. in London. Diana has a B.Sc. in Economics from The London School of Economics.

Diego Straziota

Managing Director

Diego joined CD&R in 2017 and is principally engaged in evaluating investment opportunities in the industrials and business services verticals. He has played a key role in the Firm's investments in SIG, Westbury Street Holdings, Wolseley UK, and UDG, as well as UDG's subsequent separation to form Inizio and Sharp. Previously he worked in the private equity division of Blackstone. Diego graduated from HEC Paris.

Leo Toumpouris

Managing Director

Leontios joined CD&R in 2021 and is principally engaged in evaluating investment opportunities in European industrial companies. Previously, he worked at Apax Partners and Terra Firma. Leontios has an M.B.A. from Harvard Business School and a B.A. in Economics from Cambridge University.

Marco Bonaiti

Principal

Marco joined CD&R in 2025 and is principally engaged in evaluating investment opportunities in the business services and industrials sectors. Previously, he worked at Apax Partners on their healthcare and technology investments teams. Prior to this, he worked at McKinsey & Company. Marco has an M.B.A. from Harvard Business

School and an M.Sc. and B.Sc. in Material Engineering from the Polytechnic University of Milan.

Simone Curti

Principal

Simone joined CD&R in 2018. Previously, he worked in investment banking in London, New York, and Milan with J.P. Morgan and in corporate finance in Milan with KPMG. Simone has a M.Sc. in Accounting from Bocconi University and a B. Sc. in Economics from the University of Parma.

Nikolaus Lachner

Principal

Nikolaus joined CD&R in 2012 and is principally engaged in evaluating investment opportunities in the business services and industrials sectors. He has played a key role in the Firm's investments in Belron, Exova, Kalle, Mauser Group, OCS, and SOCOTEC. Previously, he worked in the investment banking division of J.P. Morgan. Nikolaus attended the Institut d'Etudes Politiques de Paris (Sciences Po), Princeton University, and The London School of Economics.

Yu Luo

Principal

Yu joined CD&R in 2024 and is principally engaged in evaluating investment opportunities in the technology sector. Prior to joining CD&R, she was a Senior Vice President at Providence Equity Partners and held positions at Lazard Frères & Co. and Bain & Co. Yu has a M.Sc. in Finance from HEC Paris, a Double Degree in International Trade and Finance from Fudan University, and a B.A. in English Language and Literature from Shanghai International Studies University. Yu speaks Chinese Mandarin, English, and French.

Philipp Mueller

Principal

Philipp joined CD&R in 2019 and is principally engaged in evaluating investment opportunities in the business services and industrials sectors. He has played a key role in the Firm's investments in Belron, Morrisons, OCS, Opella and Wolseley. Previously, he worked in the mergers and acquisition group at Bank of America Merrill Lynch. Philipp has a B.S. in international business administration from the WHU — Otto Beisheim School of Management.

Keshav Nahar

Principal

Keshav joined CD&R in 2021. He plays a key role in the Firm's investments in Opella and Sharp. Previously, he worked in the healthcare group at Astorg. Prior to Astorg, he worked at Crescent Capital Partners and Goldman Sachs &. Co. Keshav began his career as a medical resident at the Royal Melbourne Hospital. He has a M.B.B.S. in Medicine and Surgery from the University of Melbourne and a B.Sc. in Biomedical Science from Oxford University.

Kristoffer Tschiscke

Principal

Kris joined CD&R in 2016 and is principally engaged in evaluating investment opportunities in European consumer and retail business. He plays a key role in the Firm's investments in Mobilux and Motor Fuel Group. Prior to CD&R, Kris had internships at Morgan Stanley, PAI Partners, and Rothschild & Co. He has a B.S. in international business administration from the WHU - Otto Beisheim School of Management.

Edoardo Arnaboldi

Associate

Edoardo joined CD&R in 2024. Previously, he worked in M&A at Centerview Partners and completed internships at Goldman Sachs and Ardian. Edoardo holds a Grande École degree from HEC Paris and a B.Sc. in Management Engineering from Politecnico di Milano.

Jan Blaumeier

Associate

Jan joined CD&R in 2025. Previously, he worked at Temasek in its Direct Investments Team. Jan holds a B.A. in Philosophy, Politics & Economics from Durham University and an M.S. in Financial Analysis from London Business School.

Federico Boccedi

Associate

Federico joined CD&R in 2024. Previously, he worked at Ares Management on the special opportunities team and at J.P. Morgan on the TMT team. Federico has a M.S. in Finance and a B.S. in Economics and Social Sciences, both from Bocconi University.

Philipp Cirkel

Associate

Philipp joined CD&R in 2024. Previously, he worked on the EMEA technology team at J.P. Morgan and completed internships at Castik Capital, Deutsche Bank and UniCredit. Philipp holds a B.Sc. in Business Administration from the University of Mannheim and an M.Sc. in Finance from WHU — Otto Beisheim School of Management.

Marius Dippe

Associate

Marius joined CD&R in 2024. Previously, he worked at Bank of America Merrill Lynch on the EMEA Consumer & Retail investment banking team. He also completed internships at KPMG and Houlihan Lokey. Marius has a M.S. in Financial Analysis from the London Business School and a B.S. in Business Information Systems from the Frankfurt School of Finance & Management.

Marco Galimberti

Associate

Marco joined CD&R in 2025. Previously, he worked in the TMT and industrials group at Lazard. Marco holds a B.Sc. in International Economics and Management from Università Bocconi.

Francesco Gori

Associate

Francesco joined CD&R in 2025. Previously, he worked at Goldman Sachs and Evercore. Francesco holds a B.Sc. in Finance from Westminster University and a M.Sc. in Quantitative Finance from Boston College Carroll School of Management.

Max Heidersdorf

Associate

Max joined CD&R in 2022. He has an M.Sc. in International Finance from HEC Paris and a B.

Sc. in International Business Administration from WHU — Otto Beisheim School of Management.

Konstantin Janischowsky

Associate

Konstantin joined CD&R in 2025. Previously, he worked in the TMT and Basic Industries group at Lazard. Konstantin holds a B.Sc. in Accounting and Finance from the University of Warwick.

Karo De Jonge

Associate

Karo joined CD&R in 2022. Previously, she worked at BAML in the consumer retail group. Karo has completed internships with Glide Buyout Partners, Bain & Company and J.P. Morgan. She has a M.Sc. in Business Engineering from Solvay Business School, Université Libre de Bruxelles.

Aaron Kuhn

Associate

Aaron joined CD&R in 2023. Previously, he held internships at Morgan Stanley and Evercore. Aaron has a B.Sc. in Business Administration from the University of Mannheim.

Pietro Mattamira

Associate

Pietro joined CD&R in 2024. Previously, he worked in investment banking at Centerview Partners and at J.P. Morgan. Pietro has an M.Sc. in Finance and a B.Sc. in International Economics and Finance from Bocconi University.

Pranav Mehta

Associate

Pranav joined CD&R in 2024. Previously, he worked at The Carlyle Group in their Asia Buyout team and at Rothschild & Co. in their industrials team. Pranav holds a degree in law from the National Law School of India University, Bangalore.

Khalid Mohsen

Associate

Khalid joined CD&R in 2022. Previously, he worked in both leveraged finance and mergers and acquisitions at Citi. Khalid has an M.Sc. in Financial Economics and a B.A. in Economics and Management, both from the University of Oxford.

Abigail Qin

Associate

Abigail joined CD&R in 2022. Previously, she worked in the healthcare investment banking group at Citi. Abigail has a M.B. B.Chir. (Medicine and Surgery) from the University of Cambridge.

Niharika Sharma

Associate

Niharika joined CD&R in 2021. Previously, she worked at Goldman Sachs & Co. in the TMT EMEA investment banking area. Niharika has a degree (M.B.A. equivalent) from the Indian Institute of Management Indore and a B.Eng. in Electrical Engineering from the National Institute of Technology Srinagar.

Francesco Tenti

Associate

Francesco joined CD&R in 2024. Previously, he worked in investment banking at Bank of America Merrill Lynch and Lazard. Francesco holds a B. Sc. in International Economics and Management from Università Bocconi and an M.S. in Management from London Business School.

Emem Umoh

Associate

Emem joined CD&R in 2023. Previously, she worked in investment banking at Goldman Sachs & Co. and Evercore. Emem has a MEng in Mechanical Engineering from Imperial College of London.

Max Weber

Associate

Max joined CD&R in 2023. Previously, he worked at Bank of America and completed internships at Cinven and Deutsche Bank. Max has an M.Sc. in Financial Economics from the University of Oxford and a B.Sc. in Business Administration from the Ludwig Maximilian University Munich.

Elena Baroni

Analyst

Elena joined CD&R in 2025. Previously, she held internships at L Catterton and Houlihan Lokey (Restructuring Group). Elena holds a B.Sc. in Business Economics from LIUC Business School and a M.Sc. in Finance from MIT.

Jason Bennett

Analyst

Jason joined CD&R in 2023. Previously, he held internships at Blackstone, PJT Partners, and UBS. Jason has a B.A. in biological sciences from the University of Oxford.

Sophie Marchal

Analyst

Sophie joined CD&R in 2024. Prior to this she completed internships at Cinven and Deutsche Bank. Sophia has a master's in management from the Grand Ecole Programme at HEC Paris and a Double Degree in data science for business from École Polytechnique.

Benjamin Savoye

Analyst

Benjamin joined CD&R in 2025. Previously, he held internships at Natixis Partners, Wagram Corporate Finance, and Rexel. Benjamin holds a master's in management from the Grand Ecole Program at IÉSEG School of Management.

Mitra Stainsbury

Analyst

Mitra joined CD&R in 2025. Previously, she completed internships at KKR and PJT Partners. Mitra has a B.A. in Economics and Management from the University of Oxford.

Other Financial Professionals

Kenneth Giuriceo

Partner

Kenneth has been with CD&R since 2003 and serves as Chair of the Firm's Investment Committee. He also serves on the Firm's Compliance Committee. He has been actively involved in the Firm's investments in American Greetings, Cheney Brothers, Envision Healthcare, MOD Pizza, Radio Systems, Sally Beauty, ServiceMaster, SiteOne Landscape Supply, TruGreen, and US Foods. Prior to joining CD&R, Kenneth worked in the principal investment area and investment banking division of Goldman Sachs & Co. Kenneth is on the Boston College Wall Street Council. He has an M.B.A. from Harvard Business School and a B.S. from Boston College.

Michael Babiarz

Partner

Michael joined CD&R in 1990 and specializes in structuring complex financings and managing the Firm's relationships with debt providers. He has played a key role in all CD&R's investments during his tenure with the Firm. He is a member of the Firm's Valuation Committee. Previously, he worked in mergers and acquisitions at Drexel Burnham Lambert, Inc. Michael has a B.S. in Economics from The Wharton School of the University of Pennsylvania.

Ian Rorick

Principal

Ian joined CD&R in 2012 and is focused on the Firm's capital markets activities related to new investments and portfolio companies. Ian spent his first 12 years with CD&R focused on evaluating investment opportunities in the industrials sector. In this capacity, he played a key role in the Firm's investments in Artera Services, Beacon Roofing Supply, Core & Main, and Pursuit Aerospace. Prior to joining CD&R, he worked in the investment banking division of Bank of America Merrill Lynch. Ian has an M.B.A. from Harvard Business School and a B.A. in Economics from Dartmouth College.

External Affairs

Jon Selib

Partner, External Affairs

Jon joined CD&R in 2022 and serves as Global External Affairs Leader. Prior to joining CD&R, Jon was the Senior Vice President of Global Policy & Public Affairs at Pfizer. Prior to joining Pfizer, Jon was a Partner at Hakluyt & Company, a London based commercial strategy firm. Before entering the private sector, he spent 12 years in the U.S. Senate. His Senate roles included Chief of Staff to Senator Max Baucus, as well as the Senator's Legislative Director and Counsel, and as a Tax and Investigative Counsel on the Senate Finance Committee. Jon serves on the boards of the American Investment Council and Business Council for International Understanding (BCIU). Jon earned a J.D. from the American University, Washington College of Law and a B.A., History, from Trinity College.

Emma Chandra

Director, External Affairs, Europe

Emma joined CD&R in 2023 as Director of External Affairs, Europe. Prior to joining CD&R, Emma held both senior producer and senior reporter roles at Bloomberg Television in New York, Washington D.C., and London. She covered financial markets, consumer/retail companies, and international politics. Emma played a strategic role as White House liaison for Bloomberg TV during the Presidential transition in 2016. Prior to Bloomberg, Emma was a senior broadcast journalist at the BBC's flagship Six and Ten O'clock News bulletins, where she covered economics, business, and politics. Emma holds an M.B.A. from the Imperial College Business School, a B.A. in Modern History and Politics from the University of Oxford, and a postgraduate diploma in Journalism from City University London.

Daniel Jacobs

Principal, External Affairs

Dan joined CD&R in 2010 after serving as a consultant to the Firm for several years. He is a member of the global external affairs team, focusing on sustainability. Since joining the Firm, he has helped to build the Firm's global investor relations and external affairs functions and has been one of the primary architects of the Firm's sustainability strategy, developing key partnerships and collaborating with investment teams and portfolio companies to support sustainability value creation initiatives. Prior to CD&R, he led the private equity group at Broadgate Consultants, a financial consulting firm. Dan has an M.B.A. from Columbia Business School and B.A. in Economics from Columbia College.

Amanda McDade

Senior Associate, External Affairs

Amanda joined CD&R's global external affairs team in 2023. Previously, she was an Associate Director at FGS Global, a strategic communications advisory firm. Amanda holds a B.A. in Political Science from Trinity College.

Lily Westover

Associate, External Affairs

Lily joined CD&R's global external affairs team in 2024. Previously, she was a corporate paralegal at Paul, Weiss. Lily holds a B.A. in Government from Georgetown University.

Finance

Jillian Griffiths

Partner, Chief Financial Officer

Jillian joined CD&R in 2015. She has leadership responsibilities for finance, information technology, and office administrative services. She serves on the Firm's Valuation and Compliance committees. Jillian is a 22-year veteran of PwC, where she was a partner in the U.S. deal practice specializing in financial due diligence. She participated in over 150 transactions, spending a majority of her time advising private equity firms and Fortune 500 companies across a wide variety of industries. Jillian has a B.S. in Accounting from Miami University.

Ben Knappmiller

Managing Director, Head of Tax

Benjamin joined CD&R in 2022. He is Head of Tax and a Managing Director overseeing tax from a firm, fund and portfolio perspective, with a focus on strategy and planning initiatives. Prior to joining CD&R, he spent nearly 11 years in PwC's mergers and acquisitions tax practice. Benjamin received a Master of Laws in Tax from Boston University School of Law, a J.D., Law, from Northeastern University School of Law, and a B.S. in Economics from Boston College.

Gregory Pasqua

Managing Director, Finance & Operations

Greg joined CD&R in 2009 and currently serves as a Managing Director on the Finance & Operations team. Greg spent his first 15 years with CD&R on the investment team, most recently as a Principal focused on North American consumer and retail investing. In this capacity, he played a key role in the Firm's investments in American Greetings, Brand Industrial Services, High Ridge Brands, MOD Pizza, Radio Systems, S&S Activewear, and Shearer's. Prior to joining CD&R, Greg worked in the investment banking division of Goldman Sachs & Co. Greg has an M.B.A. from The Wharton School of the University of Pennsylvania and a B.S. in business administration from Georgetown University.

Andrew Jaskol

Director, Head of Financial Planning & Analysis

Andrew joined CD&R in 2022. Previously, heworked as Head of FP&A at Access Industries and as an FP&A Director at Blackstone. Andrew holds a B.S. and M.S. in Accounting from Lehigh University and a B.S. in Information Systems also from Lehigh University. Andrew is a licensed CPA in New York State.

Amy Moore

Director, Management Company Controller

Amy joined CD&R in 2023. Previously, she was a Principal and Management Company Controller at Davidson Kempner. Amy holds a B.S. from Boston College.

Eric Rogers

Director, Treasury Operations

Eric joined CD&R in 2024. Previously, he worked in treasury for W.P. Carey Inc. and in corporate development for Brookfield Asset Management. Eric holds a B.S. in finance and marketing from Binghamton University.

Rima Simson

Director, Fund Controller

Rima joined CD&R in 2013. Previously, she was a Fund Controller at Merrill Lynch Global Private Equity and an auditor at KPMG. Rima is a CPA and has a B.S. in Accounting from the University of Illinois at Urbana-Champaign.

Dani Lichtig

Director, Tax Strategy & Planning

Dani joined CD&R in 2023. He oversees tax strategy and planning initiatives for the firm, the fund and its portfolio investments. Previously, he worked for PwC's mergers and acquisitions tax practice. Dani holds a Master of Laws in Tax and a J.D. law degree from Georgetown University Law Center, and B.A., Talmudic Law, from Yeshiva Shaar HaTorah.

Andrew Parker

Director, Tax Compliance

Andrew joined CD&R in 2023. Previously, he worked as a PE/VC Tax Compliance Lead at Point72 and as a Tax Director at PricewaterhouseCoopers.

Danny Wong

Director of Finance, Europe

Danny joined CD&R in September 2024 and is responsible for leading the finance function in Europe. Prior to joining CD&R, Danny was a Senior Vice President in Blackstone's International Finance team and was the UK Financial Controller at JPMorgan Asset Management. Danny is a Chartered Accountant and has a B.Com from the University of Auckland.

Shakeel Amir

VP, Finance Technology & Transformation

Shakeel joined CD&R in 2024. Previously, he worked as a Senior Vice President at Blackstone for 15 years, focusing on finance and operations. Prior to that, he held finance and strategy roles at Merrill Lynch and UBS Investment Bank. Shakeel is a CPA and holds an M.B.A. from Columbia Business School, as well as dual B.S. degrees in Accounting and Computer Science from CUNY Brooklyn College.

Will Clausen

VP, GP Operations

Will joined CD&R in 2023. Previously, he was a senior consultant at Deloitte and an investment banking associate at Excel Partners. Will holds a B.S. in Finance and M.S. in Accounting from Tulane University.

Tom Deane

VP, Fund Transactions

Tom joined CD&R in 2020. Previously, he worked for Deloitte in their audit practice specializing in audits of private equity funds. Tom is a Certified Public Accountant and holds a B.A. from The Ohio State University, with majors in Accounting and Finance and a minor in Economics.

Yini Gao

VP, GP Accounting and Reporting

Yini joined CD&R in 2025. Previously, she worked as a Director of Fund Accounting and GP Reporting at Wafra. Prior to that, she worked in Controllers at Goldman Sachs Asset Management and in audit practice at KPMG. Yini is a CPA and a CFA charterholder. Yini holds a B.S. in Finance and an M.S. in Accounting from Tulane University.

Christopher Garrison

VP, Fund Accounting and Reporting

Christopher joined CD&R in 2025. Previously, he worked in private equity fund accounting at Crescent Capital, Carlyle and KPMG. Christopher holds an undergraduate degree from the University at Albany.

Ethan Hartshorn

VP, Investor Services

Ethan joined CD&R in 2024. Previously, he held positions at Napier Park, Warburg Pincus, SS&C and State Street. Ethan has a B.A. in International Relations from Boston University.

Brian Kaplan

VP, Management Company

Brian joined CD&R in 2022. Previously, he was a Vice President at Waterfall Asset Management, LLC and an Accounting Manager at Medley Capital, LLC. Brian holds an M.S. in Accountancy from Baruch College and a B.B.A. in Finance from the University of Wisconsin.

Robert McHale

VP, Fund Accounting & Reporting

Robert joined CD&R's finance team in 2020. Previously, he worked as a manager in the audit practice for EisnerAmper. Robert holds a B.S. in Accountancy and Business Administration from Villanova University.

Josh Sposito

VP, Financial Planning & Analysis

Josh joined CD&R in 2023. Previously, he was an Assistant Vice President at Blackstone. Josh holds a B.S. in Finance and Accounting from Georgetown University.

Christopher Surot

VP, Fund Transactions

Christopher joined CD&R in 2025. Previously, he worked on private equity finance and operations at RedBird Capital Partners, Kelso and Blackstone, and in the assurance practice at EY. Christopher is a Certified Public Accountant and holds an M.B.A. from NYU Stern School of Business and a B.B.A from Loyola University Maryland.

Emily Ungrady

VP, Fund Transactions

Emily joined CD&R in 2025. Previously, she worked as an Assistant Controller at Center-bridge Partners and as an audit Manager at Ernst & Young. Emily is a CPA and holds a B.S. in Accounting from Lehigh University.

Richard Bartumioli

AVP, Fund Accounting & Reporting

Rich joined CD&R in 2024. Previously, he worked at Stone Point Capital. Rich holds an active CPA license in New York and has a B.S. in Accounting from King's College and a Master's in Accounting from Rider University.

Katherine Fung

AVP, Tax Compliance

Katherine joined CD&R in 2024. Previously, she worked at King Street and PwC. Katherine has a B.S. and Master's in Accounting from Binghamton University.

Marc Giuffre

AVP, Fund Accounting & Reporting

Marc joined CD&R in 2024. Previously, he was a Senior Associate of Fund Accounting at Cerberus Capital Management, a Senior Associate of Finance, Compliance and Operations at Tiger Infrastructure Partners, and an Audit Associate at Grant Thornton. Marc is a Certified Public Accountant, and he holds a B.S. and an M.S. in Accounting from Binghamton University.

Zachary Gold

AVP, Treasury Operations

Zach joined CD&R in 2024. Previously, he was a senior analyst at Hartree Partners. Zach holds an M.S.M. in Finance and B.S. in Economics from Case Western Reserve University.

Peisi He

AVP, Fund Accounting & Reporting

Peisi joined CD&R in 2023. Previously, she was an auditor at Ernst & Young serving clients within the Asset Management industry. Peisi is a Certified Public Accountant and holds an M.S and a B.S in Accounting from Binghamton University.

Kyle Ravenfeld

AVP, Fund Transactions

Kyle joined CD&R in 2023. Previously, he served as a Senior Analyst at SEI Investments. He holds a B.S. from the Culverhouse College of Business at the University of Alabama.

Maximilian Schell

AVP, Financial Planning & Analysis

Max joined CD&R in 2024. Previously, he worked at PwC in the Deals Practice. Max has a B.B.A. in Accounting and Finance from the University of Washington.

Connie Siu

AVP, Management Company

Connie joined CD&R in 2022. Previously, she was a financial analyst for One William Street and a management company accountant for Aquiline. Connie holds a B.A. from University at Buffalo and Southern Illinois University.

Ron Tucker

AVP, Investor Services

Ron joined CD&R in 2007. Prior to CD&R, Ron was a Paralegal at Ogletree Deakins in their Labor and Employment practice group. Ron holds a B.A. in music from Bowling Green State University.

Olivia Kelly-Quigley

Associate, Financial Planning & Analysis

Olivia joined CD&R in 2025. Previously, she worked at PwC as a Financial Due Diligence Senior specializing in Pharmaceutical and Life Science M&A transactions. Olivia has a B.S.

and M.S. in Accounting from the University of Delaware. Olivia also maintains a CPA within the state of New York.

Alkim Yildiran

Associate, Finance, Europe

Alkim joined CD&R in 2024. Previously, he was a Junior Management Accountant in the financial services industry.

CD&R Foundation

Randy Moore

Foundation President

Randy joined CD&R in 2021 as President of the CD&R Foundation. Prior to this, he was the Chief Operating Officer at COOP Careers, a national non-profit organization focused on supporting first-generation college graduates secure employment in the digital economy. He also served in leadership roles at HERE to HERE, The James and Judith K. Dimon Foundation, Year Up, Guttman Community College (CUNY), and other mission-aligned organizations. Randy began his career as a high school educator. He has a B.A. from Wilberforce University, an M.A. from Adelphi University, and is currently pursuing an Ed.D. in Leadership and Innovation from Arizona State University.

Emma Van Susteren

Director, Foundation, Europe

Emma joined CD&R in 2024. Previously, she was Vice President of Communications & Public Affairs at Vox Media. Emma has also held roles at the education nonprofit America Achieves and in government, with the U.S. Department of Education and the Senate Judiciary Committee. Emma holds a B.A. from Wesleyan University and a Master of Public Policy from the Harvard Kennedy School.

Avery Franzblau

Director, Foundation Operations

Avery joined CD&R in 2022 as the Director, Foundation Operations for the CD&R Foundation. She oversees the Foundation's operations and reporting in the U.S. and UK Prior to joining CD&R, she worked as Director, Organization and Workforce Transformation at PwC. Avery has a B.A. in Mathematics from the University of Pennsylvania and is a credentialed Associate of the Society of Actuaries (ASA).

Yassi Davoodi

Senior Associate, Foundation Programs

Yassamin joined CD&R in 2023 as a Senior Associate on the CD&R Foundation team. Prior to joining CD&R, she was the Vice President of Development at uAspire, a national non-profit organization ensuring that all young people have the financial information and resources necessary to find an affordable path to and through college. Yassamin has also served in leadership roles at iMentor and City Year New York. She has a B.A. in Sociology and Africana Studies from The College of Wooster.

Human Capital

Orla Beggs

Partner, Human Capital

Orla joined CD&R in 2020 after advising the Firm for 16 years. She is responsible for leading human capital at the Firm, including diversity and inclusion, as well as driving people and organizational related initiatives aligned with value creation at portfolio companies. She chairs the Firm’s Inclusion Committee and is involved in the Firm's Sustainability Council. Previously, Orla was a partner at PwC where she led a consulting practice that specialized in value creation through a people and organization lens. Orla has an M.B.A. from Manchester University and a M.Sc., Mathematics, from Oxford University.

Ulrika Werdelin

Managing Director, Talent, Europe

Ulrika joined CD&R in 2022 to lead talent and organizational development in Europe, with a particular focus on our investment team. She has over 30 years of experience in a similar capacity, including COO and People lead roles at Accel, Investment AB Kinnevik, Apollo Global Management LLC, Goldman Sachs & Co, and is an accredited business coach. Ulrika is a member of the board and chair of the remuneration committee of Sagax AB, and a member of the Stockholm School of Economics Master of Finance Advisory Board. Ulrika has an M.Sc. in Finance and Managerial Economics from the Stockholm School of Economics.

Nathan Schray

Managing Director, Talent

Nathan joined CD&R in 2019 and is responsible for internal talent and organizational development. He has worked in a similar capacity across the alternatives investment industry for more than ten years, including roles at Highland Capital and Pantheon Ventures. Nathan started his career at KPMG, where he worked in banking and capital markets advisory, focused primarily on operational strategy. Nathan has a M.P.S. in Human Resources from Cornell University and a B.S. in Finance and Mathematics from the University of Florida.

Mathew Pelliccia

Director of Administrative Services

Matt joined CD&R in 2023. Previously, he worked for Bridgewater Associates for 10 years in various roles and King Street Capital Management. Hehas worked in the finance industry for approximately 15 years with a focus on people, DEI and process. Matt holds a Master of Music from the University of Utah and a Bachelor of Music from Ithaca College.

Emily Robinson

Director of Administration, Europe

Emily joined CD&R in 2019. She oversees Administrative Services, Human Capital, Finance and Compliance in London. Prior to CD&R, Emily held office management and human resources roles at King Street Capital Management, Apollo Global Management, and Fauchier Partners. Emily has a B.A. in French from Queen Mary, University of London.

Jesse Schacher

VP, Human Capital

Jesse joined CD&R in 2021. Previously, he worked for PwC in the Organization and Workforce Transformation group. Jesse holds a B.S. in actuarial science from St. John's University.

Lauren Rogers

VP, Talent

Lauren joined CD&R in 2022. Previously, she worked for Deloitte Consulting, where she specialized in advising clients on mergers & acquisitions, and for Cartier as a Retail Operations Analyst. Lauren holds an M.B.A. from Columbia and a B.A. in Psychology and Communications from UCLA.

Morgan Kesman

AVP, Human Capital

Morgan joined CD&R 2023. Previously, she worked for AlphaSights on their Recruiting and Talent Development teams. Morgan holds a B.A. from the University of Michigan.

Information Technology

Michael Nadeau

Chief Technology Officer

Michael joined CD&R in 2025 as Chief Technology Officer, where he leads the firm's global technology organization, including Business Applications, IT Infrastructure, Cyber Security, and End User Services. Previously, he was Chief Information Officer at Oaktree Capital, where he was responsible for the firm's enterprise-wide technology strategy and operations. Before Oaktree, he was Deputy Chief Information Officer at Amundi Asset Management. He had previously served as Global Chief Technology Officer of Pioneer Investments, prior to its acquisition by Amundi. Michael began his career as a software developer and has spent his career leveraging technology to drive innovation and business results across asset management firms, including senior roles at Amundi & Pioneer Investments, Boston Financial, and Wellington Management. He holds a B.S. in Computer Information Systems from Bentley University.

Rushi Mehta

Head of Business Technology Services

Rushi joined CD&R in 2019. Rushi oversees the Business Technology Services team responsible for managing all enterprise applications and business technology to drive digital transformation across the firm. Previously, he was a Senior Associate at PwC in the Advisory practice. Rushi holds an M.S. in Financial Engineering from University of Michigan and a B.Tech in Information Technology from Nirma University.

Tom Stumpek

Head of Cybersecurity, CISO

Tom joined CD&R in 2023. Previously, he worked for two CD&R portfolio companies, including as a CISO Advisor at Pursuit Aerospace and as CISO of Cynosure. Prior, Tom was the VP, CISO of Lahey Health.

Hisham Mohamed

Head of IT Infrastructure

Hisham joined CD&R in 2024. Previously, he worked for various major financial institutions, like DTCC and Moody's Corporation, in senior technology leadership roles. Hisham holds an M.S. in Computer Information Systems from the University of Phoenix and a B.A. in Information Processing Systems from New Jersey Institute of Technology & Rutgers University.

Ian Purcell

VP, End User Services, Europe

Ian joined CD&R in 2020. Previously, he worked for Charles Stanley Wealth Management and Hewlett Packard.

Alex Shum

VP, End User Services

Alex joined CD&R in 2024. Previously, he spent over 20 years at BCG (Boston Consulting Group) as the head of IT Services for their New York Metro offices.

Anthony Fernandes

Associate, End User Services Engineer, Europe

Anthony joined CD&R in 2024. Previously, he worked for Ogier and Bain & Company.

Joel Hardamon

Associate, Infrastructure Engineer

Joel joined CD&R in 2025. Previously, he worked for Neteam Solutions, LISS Consulting and Valiant Technology. Joel holds a B.S. in biomedical engineering from Union College.

Lui Langkhot

Associate, End User Services Engineer

Lui joined CD&R's IT team in 2025. Previously, he held positions with the Information Security, Platform Engineering and Centralized Services teams at Edge Technology Group and Thrive NextGen.

Nhan Chung

AVP, Infrastructure Operations

Nhan joined CD&R in 2020. Previously, she worked for JW Player and Align Communications. Nhan holds a B.S. in Management Information Systems from Shippensburg University.

Thomas Ganzelli

AVP, Infrastructure Senior Engineer

Thomas joined CD&R in 2023. Previously, he was a Systems Administrator at Thrive Networks and a Level 2 Systems Engineer at Precision IT Group. Thomas holds advanced Microsoft Azure and enterprise networking certifications.

Deepak Gowda

AVP, Product Manager

Deepak joined CD&R in 2022. Previously, he worked for AllianceBernstein and Nutrisystem. Deepak holds a bachelor's degree in Electronics and Communication Engineering.

Lakshay Mehandru

AVP, Cybersecurity Senior Engineer

Lakshay joined CD&R in 2023. Previously, he was a Cybersecurity Engineer at Silverstein Properties and an IT Manager at Good Shepherd Services. Lakshay holds a degree in Information Technology from NYC College of Technology.

Jenae Jenkins

AVP, Product Manager

Jenae joined CD&R in 2024. Previously, she worked at RSM, Deloitte, and PwC. Jenae received a B.S. in Accounting and an M.B.A from the University of Bridgeport.

Jeffrey Parrucci

AVP, End User Services Senior Engineer

Jeff joined CD&R in 2021. Previously, he was a Systems Administrator at Avenue Capital and an Information Technology Associate at Perella Weinberg Partners. Jeff holds a B.S. in Computer and Information Systems Security from SUNY Farmingdale.

John Shashaty

AVP, Product Manager

John joined CD&R in 2022. Previously, he worked for Broadridge Financial Solutions. John holds a B.S. from New Jersey Institute of Technology.

Alex Underwood

AVP, End User Services Senior Engineer, Europe

Alex joined CD&R in 2018. Previously, he worked for Holmesdale Building Society.

Chris Walkuski

AVP, End User Services Senior Engineer

Chris joined CD&R in 2025. Previously, he worked for S7 Technology Group and Thrive NextGen.

Investor Relations

Kevin Smith

Partner, Investor Relations

Kevin joined CD&R in 2011 and oversees CD&R's global fundraising and investor relations activities. He helped establish and plays a significant continuing role with the Firm's joint venture in India, Kedaara Capital. Prior to joining CD&R, Kevin served as a managing director at Lehman Brothers, a partner at New York Life Capital Partners, and an investment professional at J.H. Whitney & Co. Kevin has an M.B.A. from the University of North Carolina at Chapel Hill and a B.S. from the University of Maryland.

Nic Ng

Managing Director, Investor Relations

Nic joined CD&R in 2022. His responsibilities include managing CD&R's Asian fundraising and investor relations activities. Prior to joining CD&R, Nic was a Managing Director on the private equity team at China Ping An Insurance (Overseas), and he also held positions at the Hong Kong Monetary Authority, Intermediate Capital Group, and Bain & Company. Nic holds a M.Sc. and B.Sc. in Economics from the London School of Economics and Political Science.

Amr Nosseir

Managing Director, Investor Relations

Amr joined CD&R's global investor relations team in 2022 and is responsible for managing Middle East fundraising and investor relations for sovereign wealth funds, pension funds, and other institutional and non-institutional investors. Prior to joining CD&R, he was Managing Director and Chairman, Middle East, at CVC, with responsibility for the Middle East region. Previously, he was a Founding Partner at Perella Weinberg Partners and served as Chairman, Middle East. Amr was also a Managing Director, Head of the Middle East Investment Banking Group at Morgan Stanley over a career that spanned 16 years. Over his 30-year career covering the Middle East, Amr has been involved in a wide range of investment banking transactions and has significant experience raising capital for traditional and alternative investment management products. Amr has an M.B.A. from Columbia University Business School and a A.B. in Economics from Colgate University.

Peter Pfister

Managing Director, Investor Relations

Peter joined CD&R in 2022 and has responsibility for our European fundraising and investor relations activities. Previously, Peter was a Managing Director at iCapital responsible for General Partners coverage outside the US. Prior to that, he was Head of Asia Pacific at Pavilion Alternatives Group and responsible for overseeing investments, research, and managing multiple institutional client relationships globally. Peter also held positions at Deutsche Bank Private Equity and LGT Capital Partners. He holds an M.Sc. in Mechanical Engineering from the Swiss Federal Institute of Technology in Lausanne (ETH) and an MBA from IMD.

Morgan Schmit-Sobeck

Managing Director, Investor Relations

Morgan joined CD&R in 2018 and plays a key role in the firm's global investor relations and fundraising efforts, working closely with investors across geographies. Previously, she was at Cinven, where she focused on investor relations and capital raising in the Americas and helped open the firm's New York office. She began her career in the Private Equity Group at Goldman Sachs. Morgan holds a B.S. in Business Administration with dual emphases in Finance and Economics from the University of Missouri.

Jennifer Strauss

Head of Investor Services

Jennifer joined CD&R in 2017 and is head of investor services. Jennifer held prior roles at PGIM Real Estate, the global real estate investment business of Prudential Financial, and GCM Grosvenor, formerly the Credit Suisse Customized Fund Investment Group. Prior to that, she held investor relations roles at Paul Capital Partners and Broadgate Consultants as well as editorial roles at Venture Economics. Jennifer has a B.B.A. in International Business from George Washington University.

Hank Gurley

Principal, Investor Relations

Hank joined CD&R in 2024. He focuses on global investor relations and fundraising activities. Previously, Hank worked in the investment banking division of Raymond James, where he was responsible for advising private fund sponsors on capital raising initiatives. Hank also held prior positions at Atlantic-Pacific Capital, Fortress Group, Inc., and Harbert Management Corporation. Hank has a B.B.A. from the University of Georgia.

Arlene Imendia

Principal, Investor Relations

Arlene joined CD&R in 2023. She focuses on global investor relations and fundraising activities. Previously, Arlene worked for over 10 years at Goldman Sachs & Co. in the Asset & Wealth Management division, where she was responsible for sales, marketing, and ongoing client support for institutions and HNW clients in the U.S. and Latin America. Arlene has a B.B.A. in Finance and Economics from Loyola University, New Orleans.

Ketan Patel

Manager, CRM

Ketan joined CD&R in 2021. Previously, he worked for DealCloud, Steelbridge Consulting, SS&C, Deloitte and MWE LLP. Ketan holds a Bachelor's from Queens College.

Nikoleta Gurra

VP, Investor Services

Nikoleta joined CD&R in 2025 as a Vice President on the Investor Services team. Previously, she worked in Client Solutions at Energy Infrastructure Partners in Luxembourg and at Nordea Asset Management. Nikoleta holds an M.A. from the Carinthia University of Applied Sciences and a B Sc. from SUNY Empire State College in New York.

Catherine Reardon

VP, Investor Services

Catherine joined CD&R in 2020. Previously, she worked in Deloitte's audit practice serving clients within the investment management industry. Catherine is a CPA and holds a B.S. in Accounting and a minor in Finance in addition to an M.B.A. from Providence College.

Steve Paridis

Advisor

Steve joined CD&R's global investor relations team in 2024 and advises on fundraising and investor relations activities in Australia. Prior to joining CD&R, he was Head of Business Development for DLD Asset Management. Before this, he was a founding partner of Manikay Partners. Additionally, Steve was a Managing Director at JP Morgan and heritage firms, working in various sales and trading roles focused on the bank's institutional clients. He holds Bachelor of Laws and Bachelor of Economics degrees from the University of Sydney.

Kieran Fitzpatrick

Senior Associate, Investor Relations

Kieran joined CD&R in 2021. Previously, he worked in the finance group at BlackRock supporting the alternatives platform. Kieran has a B.A. in Economics from Boston College.

Alex Parkhurst

Senior Associate, Investor Relations

Alex joined CD&R's global investor relations team in 2022. Previously, she worked in investor relations at CVC and in the investment banking division at Jefferies Group. Alex has a B.A. in Mathematics and History from Columbia University, Columbia College.

Myles Cunningham

Associate, Investor Relations

Myles joined CD&R in 2024. He focuses on global investor relations and fundraising activities. Previously, Myles worked in private capital advisory at Connaught and in investment banking at Morgan Stanley. Myles has a B.A. in Economics from Williams College.

Michael Hollingsworth

Analyst, CRM

Michael joined CD&R in 2025. Previously, he worked on the technology team at Veritas Capital. Michael has a B.S. in political science and legal studies from Frostburg State University.

Kathleen Glancy

LP Events

Kathleen joined CD&R in 2007 and supports global investor relations, fundraising efforts, and external affairs activities. Previously she worked at Broadgate Consultants, BRUT ECN, Taylor Rafferty & Associates and The Capital Group. Kathleen has an M.B.A. from New York University Stern School of Business and a B.A. in Sociology from SUNY-Stony Brook.

Lana McKenzie

LP Events

Lana joined CD&R in 2018 and supports global investor relations, fundraising efforts, and external affairs activities. Previously, she served as client relations officer at PermCap Partners, where she helped establish the firm's NY office. Lana began her career in magazine publishing for various titles at Hearst Communications and Dotdash Meredith. She holds a B.S. in Animal Science from Texas A&M University.

Legal & Compliance

Terrianne Patnode

General Counsel & Chief Compliance Officer

Terrianne joined CD&R in 2014 and serves as the Firm's general counsel and chief compliance officer. She oversees CD&R's global compliance program and legal support across the Firm. Prior to joining CD&R, she practiced law for ten years at Debevoise & Plimpton LLP. Terrianne has a J.D. from Rutgers University and a B.A. from Boston College.

Colleen Blanco

Senior Counsel

Colleen joined CD&R in 2018 as counsel after spending over four years in the investment management group at Davis Polk & Wardwell LLP, where she split her time between fund formation and regulatory matters. Colleen assists in matters across the Firm, including contract negotiation, marketing materials review, fund and privacy law matters, and compliance support. Previously, Colleen worked for Fischer Francis Trees & Watts (BNP Paribas Asset Management). Colleen has a J.D. from St. John's University School of Law and an M.A. and B.A. from Fordham University.

Lauren Isaacson

Senior Counsel & Deputy Chief Compliance Officer

Lauren joined CD&R in 2019 and serves as Senior Counsel and Deputy Chief Compliance Officer. She assists in matters across the Firm, including contract negotiation, securities matters, and compliance support. Prior to joining CD&R, she practiced corporate law at Debevoise & Plimpton LLP, where she focused on securities laws, representing issuers and sponsors in connection with capital markets transactions and advising public companies on corporate governance and compliance with SEC and stock exchange rules and regulations. Lauren has a J.D. from the New York University School of Law and a B.S. from Cornell University.

Simon Tinkler

Senior Legal Advisor

Simon joined CD&R in 2022 as a legal advisor. Previously, he was a Partner at Clifford Chance, an international law firm, and worked closely with CD&R LLP on a range of transactions. Simon joined Clifford Chance in 1995, becoming a partner in 2000 and later serving in various leadership roles, including head of HR for the London Corporate Practice and Head of London Corporate Practice. He specialized in international public and private M&A with a particular focus on private equity transactions and other aspects of corporate finance work. He has advised private equity firms, corporates, and investment banks on a wide range of matters, including leveraged buyouts, IPOs and PIPEs, acquisitions and disposals, takeovers, mergers, joint ventures, restructurings, and refinancing. Simon was appointed as Deputy High Court Judge in England and Wales in 2021. He sits on the Solicitors Disciplinary Tribunal, an independent body that oversees allegations of misconduct against members of the legal profession. Simon holds a B.A. in Law from Sidney Sussex College, Cambridge.

Rati Saini

Associate, Compliance

Rati joined CD&R in 2025. Previously, she worked at ORIX Corporation USA and Sullivan & Cromwell LLP. Rati has a B.A. in International Politics and Economics from Middlebury College.

Christiane Crawford

Paralegal

Christiane joined CD&R in 2025. Previously, she was a paralegal at AIG and Roth & Roth. Christiane has a B.A. in Psychology from Stony Brook University.

Laura Horton

Senior Associate, Compliance

Laura joined CD&R in 2025. Previously, she worked in compliance at Viking Global Investors and Goldman Sachs. Laura has a B.A. in Political & International Affairs and Communication from Wake Forest University.

Emma Cook

Senior Paralegal

Emma joined CD&R in 2023. Previously, she was a paralegal at WeWork. Emma holds a B.A. in International Political Economy and Political Science from Fordham University.

Portfolio Operations

Sam Camens

Managing Director, Portfolio Risk, Insurance and Health

Sam joined CD&R in 2025 to lead the Firm's U.S. Portfolio Health and Welfare program. In this role, he will partner with management teams to create best-in-class benefits programs for CD&R's portfolio company employees. Sam will also work with the Firm's Financial Services and Healthcare industry verticals to identify new investments and seize commercial opportunities related to employer health and other insurances. Prior to CD&R, Sam served as Managing Director of Insurance & Benefits at the global alternative asset management firm, Onex Partners, where he advised the firm and its portfolio companies on insurance and employee benefits initiatives. Before Onex, he served as Managing Director at Alterity Group, leading corporate integrations and strategic carve-outs for large-cap private equity firms and also consulted for companies across the healthcare and insurance industries. Sam began his career at Willis Towers Watson (formerly Towers Perrin) on their Corporate Strategy & Development and Health & Benefits teams. He previously held a board position and chaired the compensation committee at OneDigital and currently sits on the board of the Youth Renewal Fund. Sam earned a B.A. in Mathematics and B.A. in Economics from Bucknell University.

Jenny Machida

Managing Director, Portfolio Talent

Jenny joined CD&R in 2024 in a newly created position to bring additional capability to support our investment teams' focus on talent across the investment life cycle. Jenny has more than 25 years of experience in direct investing, management consulting and building businesses. Most recently, she was a Partner at PwC where she led the practice that advises private equity clients on their talent decisions. Prior to that, Jenny was a Partner and Managing Director at IMB Partners, where she played a lead role in talent due diligence, post-close strategic planning and in partnering with management teams to execute value creation initiatives. Prior to IMB, she was the co-founder, Chief Business Officer and Board Chair at a start-up medical diagnostic technology company called Sevident. Jenny was also a Principal at Booz & Co. (now PwC Strategy&) and Katzenbach Partners. She started her career at Watson Wyatt (now Willis Towers Watson) as a human capital and compensation consultant. Jenny has an M.B.A. from the University of California, Berkeley, Haas School of Business and a B.A. from Yale University.

Andrea Peiro

Managing Director, Digital & Technology

Andrea joined CD&R in 2022 after more than 20 years as a technology executive. His experience includes the role of president at CUJO AI, focusing on artificial intelligence-powered cybersecurity, and co-founder and CTO at PowerCloud, pioneer in cloud-managed networking virtualization. Andrea also served as vice president and GM of the Advanced Products Group at Comcast and technology commercialization lead at Xerox PARC. He holds degrees from the Scuola Superiore della Marina, the Università degli Studi di Milano and the Università' degli Studi di Pisa. Andrea is also an honors graduate of the Italian Naval Academy and has served as an intelligence officer for close to a decade.

CD&R

Chris Satchell

Managing Director, Digital & Technology

Chris joined CD&R in 2020. Prior to CD&R, he spent twenty-five years in software and technology industries spanning five different CXO roles. Most recently, Chris served as CTO of Zume Inc, building AI, logistics and robotic systems to improve sustainability in the food supply chain. Prior to Zume, he served as chief product officer and head of consumer engineering at Comcast, responsible for product, design, and technology for consumer video, high speed data/Wi-Fi, IoT, and home security. Previously, Chris was CTO of Nike, helping to build their digital and direct-to-consumer businesses, and CTO and EVP of R&D for IGT, the global leader in casino systems and entertainment. He started his executive career at Microsoft where he helped to build and ship Xbox 360 and was CTO of the interactive entertainment business. Chris has a B.Sc. (Hons), Computing, D.I.S., from Loughborough University.

Mittu Sridhara

Managing Director, Digital & Technology, Europe

Mittu joined CD&R in 2023 after 30 years as a technology executive. Mittu was most recently the Chief Operations Officer of Eurowag, a leading pan-European integrated payments and mobility platform focused on the commercial road transportation (CRT) industry. Prior to Eurowag, he was the Chief Technology Officer of Careem, a super-app for the greater Middle East region which became a wholly owned subsidiary of Uber in 2020. He also previously held Chief Information Officer, Chief Technology Officer and Chief Product Officer roles at Hepsiburada, TUI Group, Landbrokes PLC and Sabre Corporation. Mittu has a M.S. in industrial engineering from North Carolina State University and a B.S. in mechanical engineering from Visvesvaraya National Institute of Technology.

Marta Benedek

Director, Portfolio Procurement, Europe

Marta joined CD&R in 2022 after a 20+ year career at GE. Most recently, she served as the New Product Launch Program Director at GE Renewable Energy, where she developed and executed the risk mitigation strategy to ensure a successful on time launch of GE's Haliade-X offshore wind turbine. Before that, she created and executed the vision of a Special Task Force Team to address high impact supply chain problems across the businesses. Previously, she led a strategic initiative to build a Supply Chain Center of Excellence in Hungary focused on developing new, low-cost suppliers in emerging regions. Marta has also held Global Commodity Leader roles in GE Energy, where she was responsible for $900 million in annual spend of highly engineered products. Marta has an M.B.A. in Finance and Economics from the University of Technology and Economics in Budapest, Hungary and a B.A. in Logistics and Economics from the Budapest Business School.

Lori Butler

Director, Environment, Health & Safety (EHS)

Lori joined CD&R in 2022 after more than two decades of experience in developing and executing innovative strategies to mitigate risk while driving environment, health & safety progress and aligning business strategy with long-term environmental stewardship goals. Most recently, she served as Vice President of Environment, Health, and Safety at Carrier Corporation. Prior to that, she served as Global Head of Environment, Health, Safety, and Sustainability at Whirlpool Corporation and held a series of senior EHS roles at General Electric. In these roles, she built transformative EHS programs and teams that leveraged data and technology to drive proactive compliance and sustained operational excellence. Lori holds a B.Sc. in Industrial Hygiene & Environmental Toxicology from Clarkson University.

Scott Easterwood

Director, Portfolio Procurement

Scott joined CD&R in 2023. Most recently, he served as the Chief Commercial Officer of Flagstone Foods, where he directed sales, procurement, marketing, product development, R&D and commercialization functions for leading retailers across all major channels. Since 2019, Scott has worked for The Boston Consulting Group as a Senior Executive Advisor, providing advisory and executive coaching services to BCG on building its procurement practice as well as participation in client initiatives. Scott also held Chief Procurement Officer roles at Tapestry, Inc. and The Hershey Company. Scott has a B.A. in Communications and Marketing from the University of Wisconsin-Whitewater and he completed the Tuck Leadership and Strategic Impact Program at Dartmouth College.

Mick Tuohy

Director, Portfolio Company Insurance Program

Mick joined CD&R in 2020 and is responsible for insurance and risk management. Previously, Mick spent 27 years in consulting, mostly at PwC, where he was a partner in the Transaction Services business and led their US strategy practice. While working in his own business, he was interim CEO of a regional insurance brokerage.

Hannah-Polly Williams

Director, Sustainability, Europe

Hannah-Polly joined CD&R in 2023 and is based in Europe. She works closely with CD&R's European investment team to evaluate the sustainability programs of the Firm's portfolio companies in the UK and Europe. Hannah-Polly has over 15 years' experience in responsible business and impact, including as a Senior Director at FTI Consulting, where she advised on corporate strategy projects and helped financial services, healthcare, and industrials clients devise and implement sustainability programs and improve operational performance. Prior to FTI, Hannah-Polly worked at the International Rescue Committee, Oxfam, and the Allegra Foundation. Hannah-Polly has an M.B.A. from Judge Business School at the University of Cambridge, an M.Sc. in Global Governance and Ethics from University College London, and a B.Sc. in Economics and Government from the London School of Economics.

John Kalka

Operating Principal, Digital & Technology

John joined CD&R in 2024. Previously, he served as SVP/CTO of Portfolio Operations at Platinum Equity. Prior to that, he was the Chief Information Officer at Colfax Fluid Handling and held CIO/VP roles at SPX Thermal and CommScope. He also spent 16 years at Ingersoll Rand in progressive technology and general management roles, focusing on large scale business transformations. John has a B.A. in Computer Science from the University of Albany and an M.B.A. from Purdue University.

Alan Rozet

Operating Principal, Digital & Technology

Alan joined CD&R in 2022 and is engaged in accelerating digital value creation across the portfolio and executing technical diligence. Prior to joining CD&R, Alan worked in technology strategy and digital operations consulting in financial services, entertainment, and e-commerce, most recently with Keystone Strategy. Prior to this, he was an Adjunct Lecturer at The City College of New York. Alan has a M.S. in Computer Science from Columbia University and a B.A. in Human Evolutionary Biology from Harvard College.

Kirsten O'Haver

VP, Portfolio Talent

Kirsten joined CD&R in 2025. Previously, she worked in Corporate Affairs at Carlyle and was one of the founding members of PwC's PE leadership and talent consulting practice. Kirsten received her undergraduate degree from William & Mary and is soon to receive her masters in Leadership and Organizational Dynamics from the University of Pennsylvania.

Steve Tucker

VP, Safety

Steve joined CD&R in 2025. Previously, he was the Director of Security, Health & Safety at Suntory Global Spirits and has held similar positions at Kellogg's, Rock-Tenn, Rexam and Engineered Fire Protection. Steve has an M.S. in Organization Development and Leadership from Saint Joseph's University and a B.S. in Environmental Management from Columbia Southern University.

Joao Margarido

Head of Luxembourg

Joao joined CD&R in 2018. He supports the Firm's portfolio companies from a finance, accounting, tax, compliance, and governance perspective. Prior to joining CD&R, Joao worked at Anchorage Capital Luxembourg where he was focused on European tax structuring matters and corporate governance. He serves and has served on the boards of several Luxembourgish and Irish investment companies. Joao began his career working in the tax departments of Ernst & Young and PricewaterhouseCoopers. Joao holds a Corporate Governance Certificate from INSEAD, a specialization in Finance and Control from CEMAF-ISCTE Lisbon, a specialization in Taxation and a Management degree (master) from Instituto Superior de Gestao Lisbon.

Brennan Delory

Senior Associate, Portfolio Sourcing & Sustainability

Brennan joined CD&R in 2025. Previously, he was a Senior Operational Excellence Lead at Wayfair. Brennan holds a B.S. in Business Management from Bentley University.

Senior Advisors

Sir Terence Leahy

Senior Advisor

Sir Terry Leahy became a senior advisor to CD&R in 2011 and is based in London. In his 32-year career at Tesco plc, Sir Terry helped to transform the company into the third-largest retailer in the world, serving in several senior positions including CEO from 1997 to 2011. During his CEO tenure, Tesco quadrupled both sales and profits, and expanded into new products, store formats, lines of business, and geographies. Sir Terry was chancellor of UMIST, his alma mater, from 2002 until 2004, when he became a co-chancellor of the newly-formed University of Manchester. Sir Terry has a D.Sc. from Cranfield University. He also attended the University of Manchester Institute of Science and Technology.

James McNerney, Jr.

Senior Advisor

James became a senior advisor to CD&R in 2016 after holding senior leadership positions at some of the most recognized global companies. He served as chairman and CEO of the Boeing Company from 2005 to 2015 and chairman and CEO of 3M Company from 2000 to 2005. Earlier in his career, James held a range of senior executive positions at General Electric between 1982 and 2000, including president and CEO of GE Aircraft Engines, president of GE Lighting, president of GE Asia-Pacific, and president and CEO of GE Electrical Distribution and Control. Before joining GE, James worked at Procter & Gamble and McKinsey & Company. He is a former director of Procter & Gamble and IBM. James has an M.B.A. from Harvard Business School and a B.A. from Yale University.

David Taylor

Senior Advisor

David became a senior advisor to CD&R in 2022. He most recently served as Procter & Gamble's (P&G's) Chairman, President & CEO from 2015 to 2021. Prior to becoming CEO, he was group president of P&G's Global Beauty, Grooming and Health Care sectors. He also led P&G's Family Care and Home Care businesses. In all, David spent 40 years with P&G in a variety of senior executive positions. In addition, he serves as Chairman of the Board of Delta Air Lines and Chairman of the Board of Opella. He served as the Chairman of The Alliance to End Plastic Waste, a CEO-led, cross value chain initiative to advance solutions to eliminate unmanaged plastic waste in the environment. He also served on the boards of the U.S.-China Business Council and Catalyst. He is a member of the Duke University Board of Trustees and Emeritus member of the Board of Visitors at Duke University's Fuqua School of Business. David has a B.S. in electrical engineering from Duke University.

Operating Advisors

Jean-Michel Aubertin

Operating Advisor

Jean-Michel has held senior leadership positions at a range of European-based industrial and services businesses. From 2014-2017, Jean-Michel served as CEO of CG Power, the electrical equipment and systems group. Prior to this, he was CEO of Doosan Power Systems, the power engineering firm, from 2010 to 2013. Between 2003 and 2009, Jean-Michel was a senior executive of Alstom, provider of integrated transport systems, equipment, and services, first as senior vice president of Alstom Power, Global Sales and Marketing, and later as managing director of Alstom Energy and Environment Systems Group, a boiler, power, and environment control systems business with €3 billion in sales and 10,000 employees in Asia, the U.S., and Europe. Prior to Alstom, Jean-Michel served as president of the telecommunication satellites division of EADS Astrium, having previously occupied several leadership positions at Matra Marconi Space. Jean-Michel has an M.B.A. from CPA Toulouse and attended ISAE Supaero School of Aerospace Engineering.

Jean-Luc Belingard

Operating Advisor

Jean-Luc is a senior executive with a successful career leading global pharmaceutical healthcare businesses. He has 40 years of managerial experience in the pharmaceutical industry, including at Biomérieux as chairman and CEO, Ipsen Group as chairman and CEO, Roche Diagnostics as CEO, Hoffmann-La Roche Group as a member of the corporate executive committee, Biomérieux-Pierre Fabre Group as general manager, and Merck & Co. in various leadership roles. He also served as chairman of "FEFIS", the French Federation of Health Industries (Fédération Française des Industries de Santé) from 2016 to 2019. He is a recipient of the Légion d'Honneur and the Ordre National du Mérite. Jean-Luc has an M.B.A. from Cornell University and a M.S. from HEC.

Walt Bettinger

Senior Advisor, Financial and Technology Services

Walt became a senior advisor to CD&R in 2025. He is the Co-Chairman of the Board of Directors of The Charles Schwab Corporation ("Schwab"), along with founder Charles R. Schwab. In nearly 30 years at Schwab, Walt held a variety of leadership roles, including as a member of the board of directors, president and CEO. Walt is recognized for transforming Schwab into one of the largest publicly traded investment services firms in the U.S. During Walt's 16 years as CEO, Schwab experienced significant growth, with client assets increasing from approximately $1.1 trillion to $10.1 trillion and total client brokerage accounts growing from 7.4 million to 36.5 million. Over the same period, Schwab's market capitalization grew from approximately $19 billion to $136 billion, while the value of its stock rose more than 350%. Before joining Schwab, Walt founded The Hampton Company, a provider of retirement plan services to corporations and their employees. Schwab acquired Hampton in 1995. Walt holds a B.B.A. in Finance and Investments from Ohio University. He also completed the General Management program offered by the Harvard Business School.

Micaela Bulich

Operating Advisor

Micaela has more than 40 years' experience as a strategy and execution leader of supply chains for highly engineered products in global businesses. Most recently, she served as VP, global supply chain for GE Renewable Energy's $8 billion onshore wind business, where her responsibilities included supply chain strategy, sourcing, planning, manufacturing, logistics, and safety. Micaela's other roles at GE included VP of sourcing procuring $25 billion in materials and services for GE Energy where she was appointed a corporate officer in 2011; senior executive, lean six sigma quality and regulatory compliance for GE Energy; and senior executive, global supply chain for GE's $8 billion plastics business. Prior to GE, she spent ten years at DuPont in supply chain and engineering roles. Micaela began her career as a flight controls engineer at Sikorsky Helicopter. She serves on the board of Hypertherm Associates and chairs the corporate culture and social responsibility committee. Micaela is passionate about creating high performance, diverse teams and serves on the board of advisors for AWESOME, a nonprofit working on the advancement of women in senior supply chain roles. Micaela has an M.S. in Electrical Engineering from Rensselaer Polytechnic Institute and a B.S. in Electrical Engineering from the University of Hartford.

Andy Callahan

Operating Advisor

Andy has 29 years of executive leadership experience serving in key consumer packaged goods industry roles. He is the former President, CEO and Executive Director of Hostess Brands. Under his leadership from 2018 to 2023, Hostess was transformed into a leading profit and growth company, culminating in the sale to the J.M. Smucker Co. in 2023. In addition, he held two President-level roles from 2014 to 2017 at Tyson Foods, where he managed both the retail foodservice and the international divisions and oversaw the integration of Hillshire Brands into Tyson Foods. He also served as President of Retail at Hillshire Brands during the company's initial public offering and subsequent acquisition by Tyson Foods. Andy began his corporate career at Kraft Foods. He joined Sara Lee Corporation in 2008 serving multiple President roles prior to the Hillshire Brands IPO. Andy spent seven years in the U.S. Navy as a flight officer after earning a B.S. in Mechanical Engineering from the United States Naval Academy. He holds an MBA from the Florida Institute of Technology. Andy serves on the boards of Graphic Packaging International and Harry's.

Ray Conner

Operating Advisor

Raymond began his 40-year career at Boeing as a 727 mechanic and rose to become vice chairman. He led the implementation of "One Boeing," a strategic initiative that created a single integrated services business and commercial airplanes product developer. Raymond served as president and CEO of Boeing Commercial Airplanes, the company's largest division. Prior to that, he led sales, marketing, and commercial services, and served as vice president and general manager of supply chain management and operations within the commercial airplane division, as well as vice president and general manager of many of Boeing's key aircraft programs and vice president of Boeing's Propulsion Systems division. Raymond sits on the board of Alaska Airlines. He has an M.B.A. from the University of Puget Sound and a B.S. from Central Washington University.

Peter Crawford

Operating Advisor

Peter spent the majority of his career at Charles Schwab, having held a number of senior management positions in his 23 years with the company. From 2017 to 2024, Peter was the CFO of Charles Schwab, where he led the company's treasury and controller functions, as well as Corporate Strategy, Corporate Development, FP&A, Investor Relations, Vendor Management, and Corporate Real Estate. During this time, he supported the acquisition, integration and conversion of former TD Ameritrade clients to Charles Schwab, which marked the largest integration in the history of the investment brokerage industry. Over the course of his tenure, during which Charles Schwab's client assets grew from under $1 trillion to over $10 trillion, Peter held increasing levels of responsibility for a wide range of businesses and product lines, including product management and strategy for Schwab Funds, and management of Schwab's cash products, core client segment offerings, fixed income offering and third-party investment platforms. He also served as chief of staff to Chairman Charles Schwab. Peter joined Charles Schwab in 2001 after serving at McKinsey & Company, where he was an engagement manager in the Washington, D.C., San Francisco, Sao Paulo and Hong Kong offices. Peter earned a bachelor's degree from Yale University and an MBA from the Stanford Graduate School of Business.

Bruno Deschamps

Operating Advisor

Bruno is the chairman and CEO of Entrepreneurs LLP based in London. He is a member and prior chairman of the board of Diversey, a global leader of hygiene and sanitation products, services, and solutions to the institutional and industrial markets. Previously, he served as chairman of the advisory board of Kloeckner Pentaplast, one of the world's largest suppliers of films for pharmaceuticals, medical devices, food, electronics, and general packaging, and, from 2008 to 2011, as group managing partner of 3i plc (London). He served as a CD&R Operating Partner from 2002 to 2007 during which time he was chairman and CEO of Brakes and played a key role in the Firm's investments in Culligan, Rexel, and VWR. Bruno also served as president and chief operating officer of Ecolab, a Fortune 100 company with more than $14 billion in revenue. During his ten years in Germany, he served as CEO of Henkel Industrial Adhesives Worldwide and president and CEO of Teroson Gmbh and Henkel Ecolab. Bruno also served as chairman and CEO of his family-owned specialty chemical company, SAIM, in France. He is a member of the board of the William Pitt Committee of Chatham House, a knight of the Legion d'honneur, France, and past president of the French Foreign Trade Advisors in the UK. Bruno has an M.B.A. in Marketing and Finance from ISG Paris.

Liam FitzGerald

Operating Advisor

Liam is the former CEO of UDG Healthcare plc, the leading international provider of clinical, commercial, communication, and packaging services to the healthcare industry. During his tenure as CEO from 2000 to 2016, he expanded the business from a mainly Ireland-based distribution services business into a multi-faceted and multi-national healthcare services group, operating across 20 countries. During that period, the company's market capitalization increased by more than 500% and earnings grew at a compound annual rate of more than 20%. Liam is credited with leading and seamlessly integrating more than 30 acquisitions into the parent company. In addition to his work with UDG, Liam has served as director of two other plc's, chaired two family-owned companies, Gowan Group and Tedcastles ltd (automotive and Oil distribution respectively), and has also chaired a start-up in the veterinary science space, TriviumVet. Liam has a B.Comm. from the University College Dublin and an M.Sc., business studies, from the Michael Smurfit Graduate Business School.

Russell Fradin

Operating Advisor

Russell joined CD&R in 2016. He played the lead operating role in the Firm's investments in Capco, Sirius and TRANZACT, serving as chairman until CD&R's exit. Russell served as president and CEO at SunGard Data Systems, a $3 billion software and IT services provider with 15,000 customers across more than 70 countries from 2011 until the company's acquisition by FIS in 2015. Prior to SunGard, he served as the chairman and CEO of Aon Hewitt, a global leader in human resource solutions. During his tenure, Russell oversaw the 2010 merger between Aon Consulting and Hewitt Associates, having been CEO of Hewitt since 2006. Previously, he was CEO of BISYS Group, Inc. and held a range of senior executive positions at Automatic Data Processing, both providers of business outsourcing solutions. He worked many years as a management consultant at McKinsey & Company, where he was a senior partner. Russell serves on the boards of TransUnion and Hamilton Insurance Group. Russell has an M.B.A. from Harvard Business School and a B.S. in Economics and Finance from The Wharton School of the University of Pennsylvania.

Bill Galvin

Operating Advisor

Bill has over 35 years of experience as a senior executive and leader in the industrial distribution and supply chain services sector. Bill was most recently President and CEO of Anixter International, a global distributor of network and security, electrical and electronic, and utility power solutions, which from 1975 to 2020 was a publicly traded company. He joined Anixter in 1984 as part of the sales and marketing team. Bill held several senior management positions before becoming CEO in 2018. Bill led the organization through significant transformations, focusing on network innovation, sustainability and geographic expansion. He currently sits on the boards of Integrated Power Services and Maclean Power Systems and serves as a Director and Governance Chair for Cristo Rey St. Martin College Prep School. Bill holds a B.S. in Business Administration from Manhattan College.

Lewis Hay

Operating Advisor

Lewis is the former chairman, president, and CEO of NextEra Energy, Inc., the world's largest utility company and generator of more wind and solar energy than any other company. During his tenure, NextEra more than doubled its operating income, more than tripled its market capitalization, and consistently outperformed the S&P 500 and S&P Utilities Index. Lewis is a past chairman of both the Edison Electric Institute, the association of U.S. shareholder-owned electric companies, and the Institute of Nuclear Power Operations. Lewis serves on the boards of directors of L3Harris Technologies, Inc. (f/k/a Harris Corporation) and Elevance Health, Inc. (f/k/a Anthem, Inc.), and is a former member of President Obama's Council on Jobs and Competitiveness. He previously served on the Capital One Financial Corporation Board of Directors for 16 years.

John Hayes

Operating Advisor

John is the former Chairman and CEO of Ball Corporation (NYSE: BALL). He brings more than 30 years of experience as a senior executive and leader in global, industrial markets. He joined Ball Corporation in 1999 and served in several leadership positions before assuming the role of CEO in 2011 and Chairman and CEO in 2013. During his tenure as CEO, Ball Corporation completed multiple acquisitions and strategic transactions as the company's revenues doubled and its market capitalization increased sixfold. During his early career at Ball Corporation, John worked in corporate planning and development and later became President of Ball Packaging Europe. Prior to joining Ball Corporation, he served as Vice President of Mergers and Acquisitions and Corporate Finance for Lehman Brothers. John serves on the Board of Directors at Trane Technologies and Kohler Co. and is chair of the board at the Holderness School. He holds a B.A. in English and Economics from Colgate University and an M.B.A. in Finance and Strategy from the J.L. Kellogg Graduate School of Management at Northwestern University, where he was named the Ira J. Harris scholar in finance.

Brian Humphries

Operating Advisor

Brian has over 30 years of experience in the global technology services sector, most recently as the CEO of Cognizant Technology Solutions, a global technology services and digital transformation leader. During his tenure (2019 to 2023) Brian led the company's pivot to digital and drove double digit revenue growth across the business. Prior to this, Brian was CEO of Vodafone Business, where he was responsible for its worldwide enterprise business, which included Cloud-Hosting, Carrier Services and Security Solutions. Brian has also served as President of Dell's Infrastructure Solutions Group and held senior positions at Hewlett Packard and Compaq Computer. Brian holds a Bachelor of Business Administration from the University of Ulster.

Akhil Johri

Operating Advisor

Akhil is the former Executive Vice President and Chief Financial Officer for United Technologies Corporation (UTC) where he was one of the key executives driving the strategic transformation of UTC from a conglomerate into three focused global leaders in aerospace & defense (RTX), elevator (Otis), and HVAC & fire and security (Carrier Global) industries. He spent over 30 years at UTC across multiple divisions and Corporate Headquarters. Among significant roles, he was the CFO for UTC Propulsion & Aerospace Systems, led UTC's Investor Relations and FP&A groups, and was CFO for UTC Fire & Security segment. He was also the Chief Financial Officer for Pall Corporation, a publicly traded global leader in filtration, separation and purification solutions, during 2013 and 2014. Akhil currently serves as a director on the Boards of Cardinal Health and the Boeing Company. He is also on the Board of Hartford Promise, a non-profit organization with a large-scale college scholarship and college success program for Hartford, CT public school students. Akhil has an M.B.A. from the Indian Institute of Management, Ahmedabad, and is a Chartered Accountant from India.

Fred Kindle

Operating Advisor

Fred served as a CD&R partner from 2008 until 2015, when he transitioned to his role as an operating advisor. He is the former chairman of BCA and Exova. Previously, he was president and CEO of ABB Ltd, the world's leading supplier of electrical and automation equipment, systems, and services. Prior to joining ABB, Fred served as president and CEO of Sulzer Ltd, a global industrial engineering and manufacturing company, from 1999 to 2004. Fred also served at McKinsey & Company in New York and Zurich. He is chairman of VZ Holding Ltd, vice-chairman of Schneider-Electric SA, and a member of the board of Stadler Rail Ltd. Fred has an M.B.A. from Northwestern University and a M. Sc. in Engineering from the Swiss Federal Institute of Technology, Zurich.

John Koch

Operating Advisor

John has over 35 years of experience as a senior executive and leader in the services industries. John was most recently President and CEO of PODS Enterprises, LLC, a residential and commercial moving and storage services company. Previously, John served as President of ADT North America Residential / Small Business. Prior to ADT, John was President of Wireline Services at Alltel. John also worked at The Analytic Sciences Corporation. John has a B.S. and a M.S. in Systems Engineering from the University of Virginia.

Michael Lamach

Operating Advisor

Michael is the former Executive Chair and Chief Executive Officer of Trane Technologies (formerly Ingersoll Rand). Michael brings more than 30 years of experience as a senior executive and leader in the manufacturing sector. He joined Ingersoll Rand in 2004 as President of the Security Technologies Sector and served in several leadership positions before assuming the role of Chairman and Chief Executive Officer in 2010. Under Michael's leadership, Ingersoll Rand completed multiple strategic evolutions, including the 2020 divestiture of the industrial segment to Gardner Denver to create a new Ingersoll Rand Inc. (NYSE: IR). Following the transaction, Michael continued to lead the remaining business, Trane Technologies (NYSE:TT), which was transformed into a purpose-driven global leader in climate control and climate-focused innovations for buildings, homes, and transportation. Prior to his time with Ingersoll Rand, Michael spent 17 years in a variety of management positions with Johnson Controls International plc. He currently serves on the board of directors of Honeywell, Nucor Corporation and PPG Industries, and served as Chairman of the National Association of Manufacturers from 2019 to 2021. Michael graduated from Michigan State University with a B.S. in Engineering and earned an M.B.A. from Duke University.

Helge Lund

Operating Advisor

Helge is chairman of Novo Nordisk, and serves as operating advisor to CD&R. He served as chief executive of BG Group plc, UK, from 2015 to 2016 when the company was acquired by Shell. Prior to that Helge served as president and CEO of Equinor from 2004 to 2014. From 2002 to 2004, he served as president and CEO of Aker Kvaerner. Prior to this, Helge held executive positions in Aker RGI, an industrial holding company, and Hafslund Nycomed, an industrial group with business activities in pharmaceuticals and energy. He has worked as consultant for

McKinsey & Company and as a Political Advisor to the parliamentary group of Høyre. He has served as a Chair of the board of BP plc (2019-25) and as a member of the boards of Nokia (2011-14) and Schlumberger (2016-18). Helge currently serves on the board of Tjaldur, Faroe Islands. Helge holds an M.B.A. from INSEAD and an M.A. in Economics, from the Norwegian School of Economics & Business Administration.

Albert Manifold

Operating Advisor

Albert is the former chief executive of CRH (NYSE: CRH and LSE: CRH). He has 26 years of experience as a senior executive and leader in the global building products and materials industry. During his tenure as CEO from 2014 to 2024, CRH became one of the leading providers of building materials solutions in North America and Europe, growing from a traditional seller of cement and other base materials into full-scale construction services. Albert led CRH's acquisition of assets from Lafarge and Holcim during their 2015 merger, the purchase of U.S.-based Ash Grove Cement Company in 2018, the divestment of CRH's various businesses in emerging markets, and the move of the company's primary listing to the New York Stock Exchange in 2023. These operational and portfolio repositioning initiatives yielded a 400% increase in CRH's share price and growth in its market capitalization to $50 billion. Prior to joining CRH, Albert served as chief operating officer of Allen McGuire & Partners, a private equity firm based in Dublin, Ireland. He is the chairman of BP p.l.c. and a non-executive director on the boards of LyondellBasell and Mercury. Albert holds an M.B.A. and an M.B.S. in Strategic International Marketing from Dublin City University and is a member of the Institute of Certified Public Accountants and the Institute of Chartered Accountants.

Sir Richard Olver

Operating Advisor

Sir Richard served as chairman of BAE Systems, the global defense and aerospace company, from 2004 to 2014. Previously, he had a 30-year career at BP culminating in his appointment as deputy group chief executive in 2003. He was a non-executive director of Reuters and Thomson Reuters from 1997 to 2008. Sir Richard is an advisor to HSBC Bank and chairman of a private oil and gas company. He is a former member of the Prime Minister's Business Advisory Group and a former UK Business Ambassador. He is a member of the GLF Global Leadership Foundation and a Fellow of the City and Guilds of London Institute, the Institution of Civil Engineers, and the Royal Academy of Engineering, from which he was awarded the President's Medal in 2015. Sir Richard was also awarded the prestigious Non-Executive Director of the Year Award at the 6th annual NED Awards in 2012. Sir Richard has degrees from: the City University London (Honorary Doctorate), Cranfield University (Honorary Doctorate), University of Virginia Darden Business School, and City University (Civil Engineering BEng).

Keith Pitts

Operating Advisor

Keith served as the vice chairman of Tenet Healthcare Corporation from 2013 until 2019. He joined Tenet from Vanguard Health Systems, where he also served as vice chairman. Prior to joining Vanguard, he served as the chairman and chief executive officer of Mariner Post-Acute Network, a post-acute services group that operated nursing homes, long-term acute-care hospitals, sub-acute assisted living facilities, and institutional pharmacies and provided therapy and rehabilitation staffing services. In addition, Keith served as the executive vice president and chief financial officer for OrNda HealthCorp, a predecessor of Tenet. Prior to joining OrNda, he was a consultant to healthcare organizations, including as a partner in Ernst & Young's healthcare consulting practice. He is a member in the American Institute of Certified Public Accountants (AICPA), the Florida Institute of CPAs, and served three terms as the chairman of the Federation of American Hospitals (FAH), the industry association that represents investor-owned hospitals. Keith is a CPA and has a B.S. in business administration from the University of Florida.

Paul Pressler

Operating Advisor

Paul joined CD&R in 2009 and served as a partner until 2020. He played the lead operating role in the Firm's investments in AssuraMed and SiteOne Landscape Supply, serving as chairman of both companies until CD&R's exit. From 2002 to 2007, Paul served as president and CEO of Gap Inc. Previously, he spent 15 years in senior leadership roles with the Walt Disney Company, including chairman of the global theme park and resorts division, president of Disneyland, and president of the Disney Stores. Paul serves on the board of Revlon Group Holdings LLC and eBay Inc. Paul has a B.S. in Business Economics from The State University of New York College at Oneonta.

Gordon Riske

Operating Advisor

Gordon joined CD&R in 2022 after a 14-year career at KION Group, a global provider of material handlings equipment and warehouse automation solutions and software, where he served as the Chief Executive Officer from 2008 to 2021. Previously, he served as Chairman of the Management Board of Linde Material Handling GmbH, the world's leading manufacturer of forklift trucks and bearing technology. He also served as Chairman of the Executive Board of engine specialist Deutz AG and Chairman of the Management Board of robotics company Kuka Roboter GmbH. Gordon is the Non-Executive Director (Chairman) of MTU Aero Engines AG, Munich, Germany and the Non-Executive Director of Atlas CopCo AB, Sweden. He is also a Member of the Board of Directors of the American Chamber of Commerce in Germany. Gordon holds an Electrical Engineering degree from the Lawrence Institute of Technology in Southfield, Michigan and a B.B.A in Business Administration from GSBA Zürich.

Sir Nigel Rudd

Operating Advisor

Sir Nigel is chairman of BBA Aviation, Meggitt, Business Growth Fund, and Sappi Limited. Previously, he was chairman of Pilkington, Alliance Boots, Pendragon, Invensys and non-executive director and latterly deputy chairman of Barclays Bank and Barclays plc. He is a deputy lieutenant of Derbyshire and a former chancellor of Loughborough University.

David Scheible

Operating Advisor

David is the former chairman and CEO of Graphic Packaging International, the world's largest manufacturer of paper-based folding cartons for the consumer food and beverage markets. David served as CEO of Graphic Packaging from 2007 to 2016 and chairman of the board from 2013 to 2016. From 1999 to 2007, he held various senior leadership positions including chief operating officer and executive vice president of commercial operations. Before joining Graphic Packaging, David held senior leadership positions at Avery

Dennison Corporation after starting his career at B.F. Goodrich Corporation. RISI, an information provider for the global forest products industry, named David the 2015 North American CEO of the Year. He was also named PaperAge magazine's Executive Papermaker of the Year and the E&Y 2013 Entrepreneur of the Year in the Southeast for industrials. David currently serves as chairman of Benchmark Electronics Inc. and on the boards of Learn4Life, and Georgia Partners in Education. David has a M.S.I.A. in finance and a B.S. in biochemistry, both from Purdue University.

Manfred Schneider

Operating Advisor

In a career that has spanned over 45 years at Bayer, Manfred held several positions including chairman of the board of management and chairman of the supervisory board. He is chairman of the supervisory boards of Linde AG, the industrial engineering company, and RWE AG, the utility company. Manfred joined Bayer AG in 1966. After working in the organization, auditing and cost accounting departments, in 1971 he was appointed head of the finance and accounting department of Bayer AG subsidiary, Duisburger Kupferhütte. In 1984, he became head of regional coordination, corporate auditing and controlling within the corporate staff division in Leverkusen. Manfred joined the board of management in 1987 and served for ten years as chairman of the board of management beginning in 1992, when he also became chairman of the board committee for corporate coordination. In 2002 he became chairman of the supervisory board of Bayer AG, holding this office until 2012. Manfred served as president of the German Chemical Industry Association (VCI) from 1999 until 2001. Manfred has a Ph.D. from Aachen Technical University and a degree in business management from the Universities of Freiburg, Hamburg, Cologne.

Gilles Schnepp

Operating Advisor

Gilles is the former chairman and CEO of Legrand SA. Under his leadership from 2006 through 2018, Legrand grew revenue from approximately 3.7 billion euro to 6 billion euro and net profit from 255 million euro to 772 million euro. During this period, Gilles broadened Legrand's product offering from primarily European markets to a global portfolio of electrical and digital infrastructure solutions, drove Legrand's expansion into the US as well as into emerging markets, including China, Brazil, and India, as well as an acquisition strategy which added approximately $2 billion in revenue. He serves as a chairman of the board of Danone, director of Saint-Gobain and Sanofi and has been a member of the supervisory board of PSA. Gilles began his career at Merrill Lynch before serving as Legrand's deputy chief financial officer and later chief financial officer. He was twice awarded "Manager of the Year" by Challenges magazine and thrice among the "Best 100 CEOs" by Harvard Business Review. Gilles has been a member of the executive committee of the employer association MEDEF chairman of the ESG Commission, chairman of the French Federation of Electrical, Electronic and Communication Industries (FIEEC), a recipient of The Order of Légion d'Honneur, and was awarded the National Order of Merit. Gilles attended the HEC Paris.

Gordon Smith

Operating Advisor

Gordon brings nearly 40 years of experience in financial services and is the former Co-President and Chief Operating Officer of JPMorgan Chase & Co. He works with CD&R's financial services team to help source new investments and advise the funds' business. For much of his tenure at JPMorgan Chase & Co., Gordon acted as CEO of Consumer & Community Banking, a provider of banking, credit cards, auto finance, payments, mortgages, and investment advice. Previously, Gordon spent more than 25 years at American Express, where he led and managed several businesses, including the Global Commercial Card Business. He serves on the Board of Directors of Choice Hotels International. Gordon holds an M.B.A. from the Thunderbird School of Global Management.

Leslie Starr

Operating Advisor

Leslie brings more than 35 years of experience as a senior executive and leader in the consumer products industry and will work with CD&R's Consumer, Retail & Business Services team to advise the funds' consumer businesses. Leslie was most recently the Executive Vice President of Supply Strategy and Transformation for Advance Auto Parts ("Advance") from March 2017 until her retirement in December 2018. She is credited with leading the development and execution of the re-architecture of Advance's business model to deliver transformative financial value. Leslie spent most of her career with food, snack, and beverage multinational PepsiCo. From 2008 to 2017, she was Senior Vice President of PepsiCo Supply Chain with responsibility for Frito Lay's North American Supply Chain. In this role, Leslie led 22,000 employees engaged in supply chain operations for the $14 billion Frito Lay business unit. Leslie held numerous executive roles over her 31 years with PepsiCo after beginning her career with Procter & Gamble. Leslie earned an M.B.A. from Georgia State University and a B.S. in mechanical engineering from Virginia Tech.

John Stegeman

Operating Advisor

John has over 35 years of experience in the industrial distribution sector and recently retired at the CEO of White Cap (formerly known as HD Supply's Construction & Industrial business), a distributor of specialty construction and safety supplies for professional contractors, and a CD&R Fund XI portfolio company. During his tenure there, White Cap grew from $1 Billion to over $6 Billion in revenue, transitioning from a subsidiary of HD Supply to a high performing independent company. Prior to leading White Cap, John was President and CEO of Ferguson Enterprises, where he began his career in 1985. John serves as Chairman for Veritiv, and as a Director for White Cap and FBM. John has a B.S. from Virginia Tech and has attended advanced management programs at the Wharton School of Business, Institute of Management Development, Duke University's Fuqua School of Business, The University of Virginia's Darden School of Business, and Columbia University.

Detlef Trefzger

Operating Advisor

Detlef has more than 30 years of experience leading companies within the global Logistics & Supply Chain Management sector, most recently as Chief Executive Officer of the Kuehne+Nagel Group, an innovative and sustainable global logistics solutions company. During his almost decade long tenure at Kuehne+Nagel, he led the company through an important period of growth, transformation, and consolidation, to make it the largest third-party Logistics & Supply Chain Solutions provider in the world. He almost doubled net revenue from CHF 20.1 billion in 2013 to CHF 39.4 billion in 2022, and during the same period, more than quadrupled net profit. Detlef also oversaw the $1.5 billion acquisition of Apex International, significantly expanding Kuehne+Nagel's air logistics footprint in Asia. Prior to his time with Kuehne+Nagel, he spent 15 years at Schenker AG in various senior management positions, including Executive Vice President of Global Contract Logistics & Supply Chain Management, as well as temporary EVP roles for land traffic, sea, and airfreight. Detlef began his career at Siemens AG and Roland Berger & Partner. He is a non-executive director and member of the supervisory board at Swissport International AG, Switzerland and Luxembourg, a non-executive director and member of the supervisory boards of Swiss Prime Site AG, Switzerland and Accelleron Industries AG, Switzerland, and a non-executive director at PSA International Pte Ltd ("PSAI"), Singapore. In 2022, he founded his own investment and advisory company, Larix Equity AG, Switzerland. Detlef holds a Ph.D. in business administration and management from the Vienna University of Economics and Business.

Howard Ungerleider

Operating Advisor

Howard brings more than 30 years of senior-level leadership, operational, and financial experience in the chemical, packaging, and specialty materials sectors. Howard is the former President and Chief Financial Officer of Dow, where he served as a member of Dow's senior executive committee that sets the strategic direction, establishes corporate policy, and manages governance and enterprise-level decisions for the business. From September 2017 until April 2019, Howard also served as Chief Financial Officer of DowDuPont, an $86 billion holding company comprised of The Dow Chemical Company and DuPont, created with the intent to subsequently form three independent, publicly traded companies in materials science, agriculture, and specialty products sectors. Howard is the former chairman of the Dow Company Foundation and holds board positions with Kyndryl (NYSE: KD), the Michigan Baseball Foundation, and The Rollin M. Gerstacker Foundation. Howard is the immediate past chair of the board of the Business Leaders for the Michigan business roundtable, the Michigan Climate Executive Advisory Group, and the Michigan Sustainability Leadership Council. Howard has an M.B.A. from the University of California in Los Angeles and a B.B.A. in marketing from the University of Texas in Austin.

William VanArsdale

Operating Advisor

William served at Eaton Corporation for 27 years, most recently as Group President of the hydraulics, filtration, and golf grip group, which generated more than $3 billion in sales and employed 14,500 people across nearly 70 facilities. William began his career with Eaton in 1973 as a sales engineer, followed by senior leadership roles at Siemens Automation and Rockwell Automation. He returned to Eaton in 1999 to lead the Electrical components operation. In 2004 he was asked to facilitate the turnaround of the Hydraulics group, which more than doubled in size and improved profitability by more than 1,300 basis points under his leadership. He served on the Eaton chairman's Senior Leadership Council as the executive sponsor and worked to develop policies, procedures, and messaging around ethics at Eaton, resulting in the company being recognized as one of the world's most ethical companies by the Ethisphere Institute for eight years in a row. William has a B.S. in electrical engineering from Villanova University.

Ronald Williams

Operating Advisor

Ron became President and joined Aetna's Board in 2002. In 2006, he became Chairman and CEO until his retirement in 2011. Prior to joining Aetna, Ron was President of the large group division at WellPoint Health Networks Inc. and President of the company's Blue Cross of California subsidiary. Ron served as a member of President Obama's Management Advisory Board from 2011 to 2017. He is the former Lead Director of American Express and served on the boards of Johnson & Johnson and NAF (National Academy Foundation). Ron is currently on the board of agilon health, where he was the founding chairman, and is a director of the Boeing Company, Warby Parker and the Peterson Institute for International Economics. Ron has degrees from MIT Sloan School of Management (M.S., management) and Roosevelt University.

Partners Emeriti

Kevin Conway

Partner Emeritus

Kevin Conway, who joined the firm in 1994, now serves as a partner emeritus to CD&R. He previously served as managing partner from 2004 to 2015, and as a member of the Management Committee, as well as the founding chair of the Investment Committee, a position he held from 2000 to 2023. During this period, CD&R invested more than $20 billion to acquire over 50 companies. Kevin served as vice chairman of the firm until 2025, remaining active in many of the firm's organizational initiatives and working closely with the chief executive officer on all aspects of CD&R's operations.

Thomas Franco

Partner Emeritus

Tom became a partner emeritus to CD&R in 2025. He started working with CD&R as a senior advisor in 1982 and subsequently became a Partner in 2006. Tom was responsible for managing relationships with critical external stakeholders, leading the fundraising team and related capital access activities, as well as a range of strategic initiatives, including global expansion. He serves on the board of the Private Capital Research Institute, a not-for-profit focused on advancing the understanding of private capital's role in the global economy. Previously, Tom served as chairman and CEO of Broadgate Consultants, an advisor to private capital managers, which he founded in 1987 in conjunction with UK-based securities firm, Hoare Govett. He has successfully launched a global publishing business, PEI Media and, earlier, practiced corporate law. Tom holds a J.D. from Fordham University, an M.A. from Smith College, a B.A. from The University of Notre Dame, and studied at Union Theological Seminary as part of a graduate degree program.

H. Directory of Fund Information

The Fund	
CD&R Fund XIII, L.P. (a U.S. Dollar-denominated, Cayman Islands exempted limited partnership) *Registered Office of the Fund*: **c/o Maples Corporate Services Limited** PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	
Investment Manager	**General Partner**
Clayton, Dubilier & Rice, LLC *New York Business Address of the Manager*: 550 Madison Avenue, 32nd Floor, New York, NY 10022, United States *London Business Address of the Manager*: Cleveland House, 33 King Street, St. James's, London, SW1Y 6RJ, United Kingdom	**CD&R Associates XIII, L.P.** *Registered Office of the General Partner*: Ugland House, South Church Street PO Box 309, Grand Cayman, KY1-1104 Cayman Islands
General Partner of the General Partner	**Directors of GP Ltd.**
CD&R Investment Associates XIII, Ltd. ("GP Ltd.") PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	**Donald J. Gogel and Nathan K. Sleeper** Business Address of the Directors: c/o Clayton, Dubilier & Rice, LLC 550 Madison Avenue, 32nd Floor, New York, NY 10022, United States

Cayman Islands Legal Counsel to the General Partner	U.S. Legal Counsel to the General Partner
Maples and Calder (Cayman) LLP PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	**Debevoise & Plimpton LLP** 66 Hudson Boulevard, New York, NY 10001, United States
U.S. Auditor of the Fund	**Cayman Auditor of the Fund**
EisnerAmper LLP 733 Third Avenue, New York, NY 10017, United States	**EisnerAmper US (Cayman) Ltd.** 171 Elgin Avenue, Century Yard, Cricket Square, George Town, KY1-1109, Cayman Islands

I. Certain Regulatory, Investment and Tax Matters

CERTAIN SECURITIES LAW MATTERS AND OTHER REGULATORY MATTERS

U.S. Securities Act of 1933

The interests in the Fund (the "Interests") have not been and will not be registered under the Securities Act or any other securities laws, including U.S. state securities or blue sky laws and non-U.S. securities laws. The Interests will be offered and sold without registration in reliance upon the Securities Act exemption for transactions not involving a public offering and will be sold only to accredited investors, as defined in Regulation D promulgated under the Securities Act.

As a purchaser of securities in a private placement not registered under the Securities Act, each investor will be required to make customary private placement representations, including that such investor is acquiring an Interest for its own account for investment and not with a view to resale or distribution. Further, each investor must be prepared to bear the risk of an investment in the Interests for an indefinite period of time, since the Interests may not be transferred or resold except as permitted under the Securities Act and any applicable state or non-U.S. securities laws pursuant to registration or an exemption therefrom. As described elsewhere in this Memorandum, the transferability of the Interests in the Fund will be further restricted by the terms of the Partnership Agreement. It is extremely unlikely that the Interests will ever be registered under the Securities Act. The Fund relies on Rule 506 under Regulation D with respect to the offering of the Interests. Rule 506 provides for, among other things, (a) disqualification from continued reliance on Rule 506 in the event certain persons, including the Fund's placement agents, have engaged in certain "disqualifying acts" and (b) disclosure of certain "bad actor" events that occurred prior to September 23, 2013.

U.S. Securities Exchange Act of 1934

In connection with any acquisition or beneficial ownership by the Fund of more than 5% of any class of the equity securities of a company registered under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Fund may be required to make certain filings with the U.S. Securities and Exchange Commission (the "SEC"). Generally, these filings require disclosure of the identity and background of the purchaser, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities, and any contracts, arrangements or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given portfolio company with the beneficial ownership of that company's securities by or on behalf of the General Partner and its affiliates, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund's activities with respect to such portfolio company securities.

Also, if the Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the Exchange Act or places a director on the board of directors of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under section 16 of the Exchange Act. The Fund intends to manage its investments so as to avoid the short-swing profit liability provisions of section 16 of the Exchange Act.

U.S. Investment Company Act of 1940

It is anticipated that the Fund, being an entity organized outside the United States and not intending to make a public offering of its securities in the United States, will not be required to register under the Investment Company Act. In order to ensure that the Fund will not be subject to the registration requirements of the Investment Company Act, the Fund will ensure that its outstanding securities are beneficially owned by not more than 100 U.S. persons who meet the condition with respect to beneficial ownership contained in section 3(c)(1) of the Investment Company Act, or that its U.S. investors consist only of "qualified purchasers" pursuant to the exemption contained in section 3(c)(7) of the Investment Company Act. A "qualified purchaser" generally includes a natural person who owns not less than $5 million in investments, a company acting for its own account or the accounts of other qualified purchasers which owns and invests on a discretionary basis not less than $25 million in investments and certain trusts. The Fund will obtain appropriate representations and undertakings from the investors and restrictions on transfer designed to ensure that the conditions of the applicable exemption are met.

U.S. Investment Advisers Act of 1940

CD&R is a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser under the Advisers Act by CD&R (and the General Partner's deemed registration thereby) does not imply any specific level of skill or training nor does it imply any endorsement, approval or certification of CD&R or the General Partner by the SEC.

U.S. Commodity Exchange Act

The General Partner is exempt from registration with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO"), pursuant to an exemption under CFTC Regulation section 4.13(a)(3) for pools (a) whose interests are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the United States, (b) whose participants are limited to accredited investors and (c) whose investments in commodity interest positions are limited such that either (i) the aggregate initial margin, premiums, and required minimum deposit for retail forex transactions (as defined in CFTC Regulation section 5.1(m)) required to establish such positions, determined at the time of the most recently established position, does not exceed 5% of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into, provided that, in the case of an option that is in-the-money at the time of purchase, the in-the-money amount as defined in CFTC Regulation section 190.01 may be excluded in computing such 5% or (ii) an aggregate net notional value of such positions, determined at the time of the most recently established position, does not exceed 100% of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into. Therefore, unlike a registered CPO, the General Partner is not required to deliver a disclosure document (as defined in the CFTC Regulations) and a certified annual report to investors. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or this Memorandum.

Anti-Money Laundering Regulations

Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and financial, economic or trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial institutions and intermediaries, which may include affiliates of the Fund, are in the process of changing or creating responsive disclosure and compliance policies (such laws, regulations, requirements, regulatory policies and disclosure and compliance policies collectively, "Requirements") and the Fund could be requested or required or may deem it necessary or appropriate, at any time and from time to time, to (a) obtain certain assurances from the prospective investors subscribing for Interests, (b) disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries and/or (c) engage in due diligence or take other related actions. It is the policy of the Fund to comply with Requirements to which it, the General Partner or the Manager is or may become subject and to interpret them broadly in favor of disclosure. Prospective investors shall maintain policies and procedures designed to promote compliance with applicable anti-money laundering laws, including any financial record-keeping or reporting requirements related thereto, and may be requested to provide additional information or take such other actions as may be deemed necessary or advisable by the Fund, the General Partner or the Manager, each in its sole discretion, to comply with any Requirements, related legal process or appropriate requests (whether formal or informal). Failure to honor any such request may result, in the discretion of the General Partner, in required withdrawal from the Fund, a forced sale to another investor of such investor's Interests, a block or freeze on such investor's Interests and/or application of such other measures deemed necessary or appropriate by the General Partner in its sole discretion. Without limiting the generality of the foregoing, the Fund and its affiliates intend to comply with the Bank Secrecy Act, the USA PATRIOT Act and other anti-money laundering, anti-terrorism and similar laws, rules and regulations, to the extent applicable, and will disclose any information required or requested by authorities in connection therewith.

Cayman Islands Anti-Money Laundering Regulations and Countering of Terrorist and Proliferation Financing

In order to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing the Fund is required to adopt and maintain procedures, and generally will require prospective investors to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the General Partner expects to also rely upon a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a "Relevant AML Person"). CD&R has engaged Maples Compliance Services (Cayman) Limited to act as such Relevant AML Person for the Fund.

The General Partner, or the Relevant AML Person on the General Partner's behalf, reserves the right to request such information as is necessary to verify the identity of a prospective investor (i.e., a subscriber for or a transferee of interests in the Fund) and the identity of its beneficial owners/controllers (where applicable), and their source of subscription funds. Where the circumstances permit, the General Partner, or the Relevant AML Person on the General Partner's behalf, may be satisfied that full due diligence may not be required at subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, an interest in the Fund.

In the event of delay or failure on the part of the prospective investor in producing any information required for verification purposes, the General Partner, or the Relevant AML Person on the General Partner's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or withdraw the interest, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

The General Partner, or the Relevant AML Person on the General Partner's behalf, also reserves the right to refuse to make any redemption or distribution payment to a holder of Fund interests if the General Partner or the Relevant AML Person on the General Partner's behalf suspects or is advised that the payment of redemption or distribution proceeds to such interest holder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Relevant AML Person with any applicable laws or regulations.

CIMA has a discretionary power to impose substantial administrative fines upon the Fund in connection with any breaches by the Fund of prescribed provisions of the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands, as amended and revised from time to time, and upon the General Partner and/or any director or officer of the General Partner who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Fund, the Fund will bear the costs of such fine and of any associated proceedings.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("FRA"), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA pursuant to the Terrorism Act (As Revised) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Investors may obtain details (including contact details) of the current AML Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Fund, by contacting Terrianne Patnode, CD&R's Chief Compliance Officer at tpatnode@cdr.com, (212) 407-5278 or 550 Madison Avenue, 32nd Floor, New York City, New York, 10022, United States of America.

Sanctions

The Fund is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments, and/or from engaging in other transactions, which are subject to applicable sanctions regimes.

Accordingly, the Fund will require each subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorized persons ("Related Persons") (if any) are not: (i) named on any list of sanctioned entities or individuals maintained by the United Nations Security Council ("United Nations"), by the United States (including, the US Treasury Department's Office of Foreign Assets Control ("OFAC")) or pursuant to European Union ("EU") and/or United Kingdom ("UK") Regulations (as the latter are extended to the Cayman Islands by statutory instrument) and/or Cayman Islands legislation, (ii) organized under the laws of or based or domiciled in a country or territory in relation to which comprehensive financial, economic or trade sanctions are imposed by the United Nations, the United States (including OFAC), the EU, the UK and/or the Cayman Islands, or (iii) otherwise subject to sanctions imposed by the United Nations, the United States (including OFAC), the EU, the UK (including as the latter are extended to the Cayman Islands by statutory instrument) or the Cayman Islands (any person described in clause (i), (ii) or (iii), a "Sanctions Subject"). Each subscriber will be required to represent and warrant that it will promptly notify the Fund of any change in information affecting this representation.

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Fund may be required, or may deem it necessary or appropriate, immediately and without notice to the subscriber to take any one or more of a variety of actions (each, a "Sanctioned Persons Event"), which include, but are not limited to: (i) ceasing any further dealings with the subscriber, (ii) prohibiting the subscriber from making any capital contribution to or subscribing for any Interest in the Fund, (iii) "freezing" or "blocking" the account of the subscriber, (iv) depositing any distributions to which the subscriber would otherwise be entitled into a separate frozen or blocked account, (v) declining any request by the subscriber to withdraw or transfer its Interest or any portion thereof, (vi) causing the withdrawal of the subscriber from the Fund and/or (vii) reporting such action or confidential information relating to the subscriber (including, without limitation, disclosing the identity of the subscriber and its Related Persons) to regulatory, law enforcement or other authorities. For the avoidance of doubt, the subscriber has no right to or interest in assets received or held by the Fund, including distributions or returns received by the Fund on its investments, unless and until the Manager has determined amounts distributable to the subscriber (which determination may take into account fees, expenses and/or other charges payable or expected to be incurred in relation to the Fund's compliance with any Sanctions imposed on the subscriber or any Sanctioned Persons Event) and has determined to make the distribution. The Fund, the General Partner and the Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and any and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any subscriber as a result of a Sanctioned Persons Event or any sanctions becoming applicable to any Fund investment, as described below.

Should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to any investor cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings. As a result, the Fund may not be able to receive dividends or engage in other dealings that relate to such investment, which could adversely affect the Fund.

Beneficial Ownership Regime

Under the Beneficial Ownership Transparency Act (As Revised) of the Cayman Islands (the "BOTA"), unless a Cayman Islands entity is able to avail itself of an alternative route to compliance, it is required to take reasonable steps to identify its beneficial owners and certain intermediate holding entities, and to maintain a beneficial ownership register at its registered office in the Cayman Islands.

The Fund (or its subsidiaries) may be required to provide beneficial ownership information to its corporate services provider or other authorised contact of the Fund which, in turn, will provide such information to the competent authority in the Cayman Islands. Subscribers will be required, upon request by or on behalf of the Fund (or its subsidiaries), to provide such information and supporting documentation as is required in respect of the subscriber, its owners and/or controllers to satisfy the requirements, present or future, of the BOTA and to update such information and supporting documentation should any relevant change occur thereto.

As a private fund which is registered as such with CIMA, in lieu of maintaining a beneficial ownership register, the Fund is permitted to supply the contact details of an authorised contact, being a registered office services provider, a licensed fund administrator or another appropriately licensed Cayman Islands service provider (an "Authorised Contact") that will be required to provide beneficial ownership information (on behalf of the Fund) to the competent authority, on request (from the competent authority), within 24 hours (or such longer period as is specified in the request).

The Fund intends to make arrangements to appoint an Authorised Contact in order to comply with the BOTA, in lieu of maintaining a beneficial ownership register but reserves the right to take a different approach at any time.

Requests for Information

The Fund, the General Partner or any of its or their partners, directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the investor, and where applicable, the investor's beneficial owners and controllers, pursuant to information regimes (e.g., Tax Information Regimes and the BEPS Provisions (as each is defined in the Partnership Agreement)) or upon a request for information made by a regulatory or governmental authority or agency under applicable law; e.g., by CIMA, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Act (As Revised), or by the Tax Information Authority, under the Tax Information Authority Act (As Revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, the General Partner or any of its or their partners, directors or agents, may be prohibited from disclosing that the request has been made.

CFIUS and Other Limits on Foreign Ownership

Certain Considerations for the Fund and Parallel Funds Organized Outside of Luxembourg

The Committee on Foreign Investment in the United States ("CFIUS") is an inter-agency body of the United States government authorized to evaluate risks to U.S. national security posed by foreign persons that either are acquiring control of a U.S. business or are making a non-passive non-controlling investment in a U.S. business that deals in critical technology, critical infrastructure or sensitive personal data of U.S. citizens. The General Partner believes that because the Fund is not a foreign person, the Fund's investments in the United States should not be subject to CFIUS's jurisdiction. In addition, although certain Limited Partners may be foreign persons, under the Partnership Agreement and the Subscription Agreement, such Limited Partners do not control the Fund and, furthermore the General Partner believes that such Limited Partners' non-controlling indirect investments in U.S. businesses through the Fund should be deemed to be both passive and within an investment fund safe harbor applicable to U.S.-managed funds.

With respect to the investment fund safe harbor, no Limited Partner, in its capacity as such, will have the right (whether in connection with participation on the Advisory Committee or otherwise, notwithstanding, but without limitation of, the rights of the Advisory Committee to approve certain specified matters pursuant as contemplated by the Partnership Agreement) to: (a) unilaterally dismiss, prevent the dismissal of or select the General Partner or determine the General Partner's compensation; (b) approve, disapprove, or otherwise control (i) investment decisions of the Fund or (ii) any decisions made by the General Partner related to entities in which the Fund has, or intends to make, an "investment" for purposes of, and within the meaning of, Section 721 of Title VII of the U.S. Defense Production Act of 1950, as amended and codified at 50 U.S.C. § 4565, and the rules, regulations, directives, orders or special measures promulgated thereunder (the "CFIUS Regulations"); or (c) otherwise cause the indirect interest of a "foreign person" through the Fund in any prospective portfolio company or existing portfolio company to constitute a "covered transaction". Without limiting the generality of the foregoing, a Limited Partner generally will not be afforded through its "investment" in the Fund or the Fund's "investment" in any prospective portfolio company or existing portfolio company: (A) access to any "material nonpublic technical information" in the possession of any prospective portfolio company or existing portfolio company; (B) membership or observer rights on the board of directors or equivalent governing body of any prospective portfolio company or existing portfolio company or the right to nominate an individual to a position on such body; or (C) any "involvement" in "substantive decisionmaking" of any prospective portfolio company or existing portfolio company regarding (1) the use, development, acquisition, safekeeping, or release of "sensitive personal data" of U.S. citizens maintained or collected thereby; (2) the use, development, acquisition, or release of "critical technologies" thereof; or (3) the management, operation, manufacture, or supply of "covered investment critical infrastructure" thereof. Each term within quotation marks in this paragraph shall have the meaning ascribed to it by the CFIUS Regulations.

Nonetheless, the Fund may be obligated to take certain actions to mitigate the risks of CFIUS asserting that it has jurisdiction and, if so, conducting a review, including by requiring further restrictions on foreign Limited Partners. In addition, should CFIUS review an investment by the Fund, whether because the Fund has elected to seek review or because CFIUS has initiated an independent review, CFIUS could, if it identifies a national security risk, seek to impose mitigation measures, including conditions affecting the management or operation of the U.S. business or the Limited Partners. Furthermore, if CFIUS were to determine that a national security risk that it had identified could not be adequately mitigated, or if the Fund were unwilling or unable to agree to CFIUS-specified mitigation measures, CFIUS may refer the matter to the President of the United States, potentially with a recommendation that the transaction be blocked. The timing of transactions involving U.S. businesses could be affected by CFIUS-related considerations and, if a prospective investment were determined to be within CFIUS's jurisdiction, potential CFIUS review could have a detrimental effect on the Fund's competitive position or its ability to obtain certain rights with respect to the U.S. business. Consequently, although CFIUS might not have jurisdiction over direct investments by the Fund or indirect investments by the Limited Partners, an assertion by CFIUS that it has jurisdiction over such investments could present risks that may materially and adversely affect the Fund's ability to execute its investment strategy.

Similarly, certain investments by the Fund that involve the acquisition of a business whose activities are connected with, or related to, national security or may raise such concerns could be subject to review and approval by non-U.S. national security and/or foreign investment regulators or similar. In the event that any such regulatory body reviews one or more of the Fund's proposed or existing investments, there can be no assurance the Fund will be able to maintain, or proceed with, such investments on terms acceptable to the Fund.

The above disclosure is applicable to each of the parallel funds organized in jurisdictions other than Luxembourg that the General Partner expects to establish.

Certain Considerations for CD&R Fund XIII (Luxembourg), SCSp

CFIUS is an inter-agency body of the United States government authorized to evaluate risks to U.S. national security posed by foreign persons that either are acquiring control of a U.S. business or are making a non-passive non-controlling investment in a U.S. business that deals in critical technology, critical infrastructure or sensitive personal data of U.S. citizens. CD&R Fund XIII (Luxembourg), SCSp (the "Lux Fund") is a foreign person and, therefore, its investments in the United States may be subject to CFIUS review, which may adversely affect the timing of the Lux Fund's making such investments or ability to do so, and since the Lux Fund will make all investments alongside the Fund, the Fund may be subject to similar consequences of a CFIUS review. Even where the Lux Fund's acquisition of an interest is not controlling, CFIUS may have jurisdiction to review the transaction if the Lux Fund is accorded certain rights. As to Limited Partners of the Lux Fund that are foreign persons, under the organizational documents of the Lux Fund and the subscription agreement of the Lux Fund, such Limited Partners do not control the Lux Fund and, furthermore the General Partner believes that such Limited Partners' non-controlling indirect investments in U.S. businesses through the Lux Fund should be deemed to be passive.

Without limiting the generality of the foregoing, a Limited Partner generally will not be afforded through its "investment" in the Lux Fund or the Lux Fund's "investment" in any prospective portfolio company or existing portfolio company: (A) access to any "material nonpublic technical information" in the possession of any prospective portfolio company or existing portfolio company; (B) membership or observer rights on the board of directors or equivalent governing body of any prospective portfolio company or existing portfolio company or the right to nominate an individual to a position on such body; or (C) any "involvement" in "substantive decision-making" of any prospective portfolio company or existing portfolio company regarding (1) the use, development, acquisition, safekeeping, or release of "sensitive personal data" of U.S. citizens maintained or collected thereby; (2) the use, development, acquisition, or release of "critical technologies" thereof; or (3) the management, operation, manufacture, or supply of "covered investment critical infrastructure" thereof. Each term within quotation marks in this paragraph shall have the meaning ascribed to it by the CFIUS Regulations.

Nonetheless, the Lux Fund may be obligated to take certain actions to mitigate the risks of CFIUS asserting that it has jurisdiction and, if so, conducting a review, including by requiring further restrictions on foreign Limited Partners. In most circumstances, review by CFIUS is triggered by a voluntary filing by the parties to a transaction; the Lux Fund may not be in a position to determine whether such a filing will be made. If a filing is made, CFIUS review can take up to 90 days, or more. CFIUS could, if it identifies a national security risk, seek to impose mitigation measures, including conditions affecting the management or operation of the U.S. business or the Lux Fund or the Limited Partners. Furthermore, if CFIUS were to determine that a national security risk that it had identified could not be adequately mitigated, or if the Lux Fund were unwilling or unable to agree to CFIUS-specified mitigation measures, CFIUS may refer the matter to the President of the United States, potentially with a recommendation that the transaction be blocked. With respect to any particular investment in a U.S. business by the Lux Fund, there can be no assurance that CFIUS will approve the Lux Fund's investments. The timing of transactions involving U.S. businesses could be affected by CFIUS-related considerations and, if a prospective investment were determined to be within CFIUS's jurisdiction, potential CFIUS review could have a detrimental effect on the Lux Fund's competitive position or its ability to obtain certain rights with respect to the U.S. business.

Consequently, CFIUS's jurisdiction over such investments could present risks that may materially and adversely affect the Lux Fund's ability to execute its investment strategy.

Similarly, certain investments by the Lux Fund that involve the acquisition of a business whose activities are connected with, or related to, national security or may raise such concerns could be subject to review and approval by non-U.S. national security and/or foreign investment regulators or similar. In the event that any such regulatory body reviews one or more of the Lux Fund's proposed or existing investments, there can be no assurance the Lux Fund will be able to maintain, or proceed with, such investments on terms acceptable to the Lux Fund.

CERTAIN CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP ACT MATTERS

The Fund was formed and registered in the Cayman Islands on January 2, 2026 as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Act (As Revised) of the Cayman Islands (the "ELP Act"). A Cayman Islands exempted limited partnership is constituted by the signing of the relevant partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands. The Fund has a limited term as set out in the Partnership Agreement.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any rights or property of an exempted limited partnership (whether held in that partnership's name or by any one or more of its general partners) shall be held or deemed to be held by the general partner, and if more than one then by the general partners jointly, upon trust, as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement. Any debts or obligations incurred by the general partner in the conduct of the partnership's business are the debts and obligations of the exempted limited partnership. Registration under the ELP Act entails that the exempted limited partnership becomes subject to, and the limited partners therein are afforded the limited liability (subject to the partnership agreement) and other benefits of, the ELP Act.

The business of an exempted limited partnership will be conducted by its general partner(s) who will be liable for all debts and obligations of the exempted limited partnership to the extent the partnership has insufficient assets. As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership save (i) as provided in the partnership agreement, (ii) if such limited partner becomes involved in the conduct of the partnership's business and holds himself out as a general partner to third parties or (iii) if such limited partner is obliged pursuant to the ELP Act to return a distribution made to it where the exempted limited partnership is insolvent and the limited partner has actual knowledge of such insolvency at that time.

The Fund will be terminated, wound up and dissolved in accordance with the Partnership Agreement. Copies of the Partnership Agreement, together with copies of the Fund's annual or periodic reports as detailed in this Memorandum, are available, subject to the terms of the Partnership Agreement, upon request from the Manager and, upon reasonable notice, may be inspected at the offices of the Manager.

The Fund will not generally issue any certificates in respect of its Interests and the Interests are not expected to be listed on any stock exchange.

CAYMAN ISLANDS DATA PROTECTION

The Cayman Islands Data Protection Act (As Revised) (the "DPA") establishes legal requirements for the Fund based on internationally accepted principles of data privacy.

The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (the "Fund Privacy Notice"). The Fund Privacy Notice is contained within the Subscription Agreement and is available to existing investors via CD&R's investor portal.

Prospective investors should note that, by virtue of making investments in the Fund and the associated interactions with the Fund, the General Partner and their affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund, the General Partner and their affiliates with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Fund and its affiliates and/or delegates with certain personal information which constitutes personal data within the meaning of the DPA. The Fund and/or the General Partner shall act as a data controller in respect of this personal data and their affiliates and/or delegates, such as the Manager, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Subscription Agreement contains relevant representations and warranties.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Directive on Alternative Investment Fund Managers

The European Union Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFMD"), as transposed into national law within the member states of the EU (the "Member States"), imposes requirements on (i) EU alternative investment fund managers ("AIFMs") managing or marketing alternative investment funds ("AIFs"), (ii) non-EU AIFMs that manage EU AIFs and (iii) non-EU AIFMs that market AIFs within the European Economic Area (the "EEA").

The AIFMD imposes disclosure and reporting requirements in relation to the Fund, applicable parallel funds and their investments, compliance with which may involve additional costs, as well as restrictions on certain distributions or reductions in capital in respect of certain EEA companies (the so-called "asset stripping" rules). These restrictions, in turn, can result in additional costs and may limit the use of certain investment and realization strategies (such as dividend recapitalizations and reorganizations) which do not apply to competitors that are not within the scope of the AIFMD, thereby placing the Fund at a potential disadvantage vis-a-vis such competitors.

The AIFMD may expose the Manager or the Fund to conflicting regulatory requirements in the United States, Cayman Islands and the EEA and may require the restructuring of the Fund, the General Partner and the Manager and/or the relations among them.

EU AIFMs are regulated in a different way than non-EU AIFMs as a consequence of the AIFMD. Broadly, an EU AIFM is subject to extensive regulatory obligations and has access to a pan-European ‘marketing passport’ in respect of its AIFs (i.e., the marketing passport is used in lieu of relying on the various private placement regimes in the European jurisdictions). The full scope of the AIFMD ultimately may be extended to non-EU AIFMs that wish to market an AIF within the EEA pursuant to the pan-European marketing passport regime. In addition to satisfying the obligations described above, a non-EU AIFM that obtains a pan-European marketing passport will have to satisfy obligations including, among other things, in respect of rules relating to the remuneration of certain personnel (potentially requiring the Manager to change its compensation structures for key personnel, such that the Manager’s ability to recruit and retain these personnel may be affected), minimum regulatory capital requirements and independent valuation of an AIF’s assets.

The Directive 2019/1160/EU (the “Cross-Border Distribution of Funds Directive”) that amends the AIFMD seeks to address barriers to the efficient cross-border marketing of investment funds across the EEA. It aims to create a consistent pre-marketing regime, so EU AIFMs can approach investors prior to obtaining marketing authorization but also entails additional costs and regulatory burden as a pre-marketing notification has to be filed. However, the Cross-Border Distribution of Funds Directive does not directly apply to non-EU AIFMs and member states integrated the new framework into their national private placement regimes differently, so that the Manager may still be confronted with legal uncertainties.

The European Commission has published a report in January 2019 as a first important step in its review of the AIFMD pursuant to Article 69 of the AIFMD. In November 2021, the European Commission issued a proposal to amend the AIFMD which targets specific amendments to the AIFMD and does not entail a wholesale review of the AIFMD. The proposal went through the EU’s standard legislative process, and the European Commission published the final amendments in the Official Journal on March 26, 2024 (as amended, “AIFMD II”). AIFMD II came into force on April 15, 2024 (the “Effective Date”). Member States are required to implement AIFMD II into their national laws within two years from the Effective Date (the “Transposition Period”). Certain provisions of AIFMD II may apply immediately following the Transposition Period, while other provisions may be subject to a five-year grace period from the Effective Date. As a result, it can be reasonably expected that the provisions of the AIFM Directive will change during the life of the Fund and those changes could have an adverse effect on the Manager and the Fund by, inter alia, increasing the regulatory burden and costs of doing business in EEA member states and/or imposing extensive disclosure obligations.

The Fund will bear the costs and expenses of compliance with the AIFMD and any related regulations, including, for example, costs and expenses of collecting and calculating data, the preparation of any notices, filings (whether prepared in accordance with the AIFMD or national private placement regimes), periodic reports, the appointment of one or more entities to perform the function of a depositary required or in connection with the offering of interests to EEA Investors. Such costs and expenses will be treated either as organizational expenses or "Fund Expenses," as appropriate. See "Appendix F. Summary of Principal Terms — Fund Expenses."

The offer of interests in the Fund, insofar as such interests can be offered to EEA Investors under Article 42 of the AIFMD (as described above) is restricted to professional investors. A professional investor is an investor that is considered to be a "professional client" or who may, on request, be treated as a "professional client" within the meaning of Annex II to the Markets in Financial Instruments Directive (2014/65/EU). Notwithstanding that all marketing of the Manager to EEA Investors is directed at or made to investors who qualify as professional clients, prospective investors and investors are not a "client" of the Manager.

The Manager is not advising, making a recommendation, or otherwise acting for investors or prospective investors with respect to an investment in the Fund, and the Manager will not be responsible for providing protections that would otherwise be provided in an advisory-client relationship.

Private Funds Act Regulation — Cayman Islands

The Fund is required to register and be regulated as a private fund under the Private Funds Act (As Revised) (the "Private Funds Act") of the Cayman Islands.

Once registered, CIMA will have supervisory and enforcement powers to ensure the Fund's compliance with the Private Funds Act. Regulation under the Private Funds Act will entail the filing of prescribed details and audited accounts annually with CIMA. As a regulated private fund, CIMA may at any time instruct the Fund to have its accounts audited and to submit them to CIMA within such time as CIMA specifies or to provide a one-off or periodic report to CIMA on certain matters requested by CIMA in connection with the private fund in such form and within such time as CIMA specifies. In addition CIMA may ask the General Partner to give CIMA such documents, statements or other information in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Private Funds Act.

However, as a regulated private fund the Fund will not be subject to supervision in respect of its investment activities or the constitution of its investment assets by CIMA or any other governmental authority in the Cayman Islands, although CIMA does have power to investigate the activities of the Fund in certain circumstances.

CIMA may take certain actions if it is satisfied that a regulated private fund is or is likely to become unable to meet its obligations as they fall due, or is carrying on business fraudulently or otherwise in a manner detrimental to the public interest or to the interests of its investors or creditors, or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include, inter alia, the power to require the substitution of the General Partner, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to CIMA including the ability to apply to court for approval of other actions.

The costs of registration of the Fund in the Cayman Islands and any costs, including legal costs and any registration or other fees payable to CIMA or any other governmental authority in the Cayman Islands, shall be an expense of the Fund.

Neither CIMA nor any other governmental authority in the Cayman Islands has commented upon or approved the terms of this Memorandum or the merits of an investment in the Fund. There is no investment compensation scheme available in the Cayman Islands to investors.

Private Funds Act — Ongoing Requirements

As a regulated private fund under the Private Funds Act, the Fund is required to maintain certain operating conditions in the conduct of its business. To the extent not separately disclosed in this Memorandum or provided for in the Partnership Agreement, the General Partner itself, or through an affiliate or delegate, will:

(a) implement appropriate and consistent procedures for the purposes of proper valuations of the assets of the Fund which ensure valuations are conducted in accordance with the requirements of applicable law;

(b) carry out valuations of the assets of the Fund at a frequency that is appropriate to the assets held by the Fund and, in any case, on at least an annual basis;

(c) verify, based on information held by or on behalf of the Fund together with available external information, that the Fund holds title to the assets of the Fund and maintain a record of the assets of the Fund;

(d) monitor the cash flows of the Fund;

(e) ensure that all cash of the Fund has been booked in cash accounts opened in the name, or for the account, of the Fund; and

(f) ensure that all payments made by Limited Partners in respect of interests in the Fund have been received.

The General Partner reserves the right to appoint any service provider or other third party to assist with any or all of the foregoing functions at any time at the sole discretion of the General Partner. Save as otherwise disclosed in this Memorandum, the General Partner has not identified any potential conflicts of interest by the performance of any of the above functions by the General Partner, the Manager and/or one or more affiliates thereof.

In particular, the General Partner has determined that it is neither practical nor proportionate to appoint a third party custodian to hold and verify title to the assets of the Fund as a general matter, having regard to the nature of the Fund and the type of assets it holds or is likely to hold.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), governs the investment of the assets of certain employee benefit plans that may be limited partners of the Fund. ERISA and the rules and regulations of the U.S. Department of Labor ("DOL") under ERISA contain provisions that should be considered by fiduciaries of those plans and their legal advisors.

Fiduciary Duty

In considering an investment in the Fund, plan fiduciaries should consider their basic fiduciary duty under section 404 of ERISA, which requires them to discharge their investment duties prudently and solely in the interest of the plan participants and beneficiaries.

Before authorizing an investment in the Fund, plan fiduciaries should consider, among other things: (i) the fiduciary standards under ERISA; (ii) whether the investment in the Fund satisfies the prudence and diversification requirements of ERISA, including whether the investment is prudent in light of limitations on the marketability of the Interests; (iii) whether such fiduciaries have authority to make the investment under the appropriate plan investment policies and governing instrument and under Title I of ERISA; and (iv) whether the investment will give rise to a "prohibited transaction" within the meaning of section 406 of ERISA or section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). In analyzing the prudence of an investment in the Fund, special attention should be given to the DOL Regulation on investment duties (29 C.F.R. section 2550.404a-1).

Plan Assets

Under ERISA and regulations issued by the DOL, when a plan covered by ERISA acquires an equity interest (such as the Interests) in an entity (such as the Fund) that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the assets of the ERISA plan generally include not only such equity interest, but also an undivided interest in each of the underlying assets of such entity, unless it is established that: (i) the entity is an "operating company," including a "venture capital operating company" as defined in the DOL Regulations (a "VCOC"); or (ii) ownership of each class of equity interest in the entity by "benefit plan investors" (within the meaning of DOL Regulations as modified by section 3(42) of ERISA) has a value in the aggregate of less than 25% of the total value of such class of equity interest then outstanding, determined on the date of the most recent acquisition of any equity interest in the entity (the "25% Test").

An entity is a VCOC if: (i) on its "initial valuation date" and on at least one day within each "annual valuation period" at least 50% of the entity's assets, valued at cost (other than short-term investments pending long-term commitment or distribution to investors), are invested in operating companies in which such entity has the right to substantially participate directly in or to influence the management activities; and (ii) each year, such entity in the ordinary course of its business actually exercises its management rights with respect to at least one of the operating companies. The term "initial valuation date" is the date on which an entity first makes an investment that is not a short-term investment of funds pending long-term commitment. An entity's "annual valuation period" is a pre-established period not exceeding 90 days in duration, which begins no later than the first anniversary of the entity's initial valuation date.

For purposes of the 25% Test, the term "benefit plan investor" includes (i) any employee benefit plan subject to part 4 of Title I of ERISA, (ii) any plan, account or arrangement to which section 4975 of the Code applies and (iii) any entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity (*e.g.*, an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy any exception under the DOL Regulations). An entity will be considered a benefit plan investor only to the extent of the percentage of its equity interests that are held by benefit plan investors. Under the 25% Test, the value of equity interests held by a person (other than a "benefit plan investor") that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an affiliate of such person) is disregarded.

The General Partner will use reasonable best efforts to conduct the affairs and operations of the Fund so that the Fund's assets will not be deemed to constitute "plan assets" subject to ERISA by either (i) qualifying the Fund as a VCOC or (ii) limiting investment in the Fund by "benefit plan investors" (within the meaning of DOL Regulations as modified by section 3(42) of ERISA) to less than 25% of each class of equity interests in the Fund. If the Fund decides to qualify as a VCOC, then it must obtain the right to substantially participate directly in or to influence the management of at least one-half of the Fund's operating company investments, measured by cost, and must actually exercise such rights each year with respect to at least one such operating company. Such operations may preclude the Fund from purchasing or disposing of certain investments at various times during the life of the Fund.

Form 5500

Plan administrators of investors that are subject to ERISA may be required to report on Form 5500 Annual Return/Report compensation paid to service providers. The descriptions contained herein of fees and compensation are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of Form 5500 may be available.

Prospective investors such as pension funds that are subject to the provisions of ERISA should consult with their counsel and advisors as to the provisions of ERISA applicable to an investment in the Fund.

CERTAIN INVESTMENT CONSIDERATIONS

An investment in the Fund involves a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Memorandum, prior to investing in the Fund. The following list does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in the Fund. Prospective investors must rely upon their own examination of and ability to understand the nature of this investment, including the risks involved, in making a decision to invest in the Fund. Prospective investors should also consult their own financial, tax and legal advisors regarding the suitability of the investment offered therein. There can be no assurance that the Fund will be able to achieve its investment objective or that investors will receive a return on their capital.

Nature of the Fund's Investments

An investment in the Fund requires a long-term commitment, with no certainty of return of capital. There is likely to be little-to-no near-term cash flow available to the Partners. Many of the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Partners.

Additionally, the Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the Fund will invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Certain of the Fund's investments are expected to be in businesses with substantial levels of debt. The Fund will generally seek to make investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses.

Lack of Diversification; Risk of Loss of Capital

An investment in the Fund involves a high degree of risk. Since the Fund will only make a limited number of investments, and since the Fund's investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the aggregate performance of the Fund and the total returns to the Partners. The performance of past portfolio investments made by funds managed by CD&R is not necessarily indicative of the results that will be achieved by the Fund. There can be no assurance that the Fund's investment strategy will be successful or that invested capital will be returned to the Fund's partners.

Restrictions on Transfer and Withdrawal

Interests in the Fund have not been registered under the Securities Act or applicable securities laws of any state or non-U.S. jurisdiction. There is no public market for the Interests, and none is expected to develop. In addition, the Interests are not transferable except with the consent of the General Partner, which generally may be withheld by the General Partner in its sole discretion. The General Partner may withhold its consent, among other reasons, based on its determination that the transfer may not be in the best interest of the Manager, the Fund, its investments or the Partners or based on its determination of the transferee's reputation and experience investing in private equity funds (including whether such transferee has invested in previous investment vehicles managed by the Manager). For example, the General Partner may structure certain investments taking into account the status and attributes of the Partners and accordingly the General Partner may withhold its consent to a transfer where the change in the status and attributes of the Partners following a proposed transfer may have adverse effects on the Fund, its investments or the Partners (e.g., a U.S. Partner proposing to transfer to a non-U.S. Partner). Additionally, the General Partner may condition its consent to a transfer on the transferee agreeing to make a capital commitment to another investment vehicle being raised by the Manager, including any successor fund to the Fund. Limited Partners generally may not withdraw capital from the Fund. Consequently, Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term.

Mandatory Withdrawal; Involuntary Sale of Interest

In certain limited circumstances, Limited Partners may be required to withdraw from the Fund, in whole or in part, if the General Partner determines that continued participation of such Limited Partner in the Fund could materially adversely affect the Fund or any portfolio company (for example, by creating a material risk that the Fund's assets would be treated as "plan assets" of any benefit plan investor or becoming a Sanctions Subject (see "Sanctions," above, for additional information)). A mandatory withdrawal may have adverse effects on the Fund, the Partners and the withdrawing Limited Partner. For example, a Limited Partner's withdrawal from the Fund may lead to an increase in the other Limited Partners' *pro rata* participation in investments and Fund expenses, and result in an adverse effect on such other Limited Partners' investment results.

Exclusion from Investments

The General Partner may, in its sole discretion, exclude a particular Limited Partner from participating in all or any part of a proposed investment. The General Partner may require an additional funding of contributions from the other partners, up to the amount of their respective unfunded capital commitments, to fund the shortfall caused by the excused Limited Partner. If any Limited Partner is excused from a portfolio investment, the General Partner may elect in its sole discretion to make the investment without the participation of the excused Limited Partner or not to make an investment. A Limited Partner will also have the right to be excused from participating in an investment under certain circumstances. In such case, each other Partner (other than any other Partner also excused from such investment) will have an increased share in the investment to which such exclusion or excuse relates in proportion to their respective capital commitments, and the risks associated with such investments will be exacerbated for such Partners.

General Economic and Market Conditions

General economic conditions may affect the Fund. The market outlook, trends, opportunities and other matters presented in this Memorandum reflect the General Partner's and the Manager's current views, which are based on various estimates and assumptions, including about future events, which may cause financial and other results to materially differ from the results expressed or implied in this Memorandum. The estimates and assumptions are subject to uncertainties, changes and other risks, many of which may be beyond the General Partner and the Manager's control. The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund and the Fund's investments), trade barriers, currency exchange controls, terrorism, war, other armed conflicts and related cyber attacks, economic and trade sanctions, and local, national and international political and socioeconomic circumstances in respect of the countries in which the Fund may invest, including sanctions, restrictions and counter-measures by governments of NATO member states and other countries relating to the 2022 invasion of Ukraine by Russia. The Fund could incur material losses even if the General Partner reacts quickly to difficult market conditions, and there can be no assurance that the Fund will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Even a well-analyzed approach may not protect the Fund from significant losses under certain market conditions.

Interest rates, general levels of economic activity, fluctuations in the price of securities and participation by other investors in the financial markets may affect the value of the investments made and held by the Fund. Instability in the securities markets may also increase the risks inherent in the Fund's investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market, bank loan market or otherwise. Additionally, investments made by the Fund may be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of investments made by the Fund, and the Fund's ability to execute its investment strategy. The Fund could target sectors that are highly cyclical and subject to significant fluctuation due to competition, the high level of government regulation, general economic conditions, the level of interest rates, the state of the public equity markets and other factors. The returns on the Fund's investments may therefore be lower in certain periods. The General Partner may determine to delay realization events as a result of general economic conditions, illiquidity of portfolio companies, contractual prohibitions or other reasons.

It is not possible to predict whether there will be volatility in the markets or what impact such volatility could have on the Fund or the existing portfolio managed by CD&R. A recession, slowdown or sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets could have a material adverse effect on the Fund's and the portfolio companies' profitability, impede the ability of the portfolio companies to perform under or refinance their existing obligations, and impair the Fund's ability to effectively exit investments on favorable terms. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments.

In addition, in recent years, economic problems in a single country have had an increased effect on other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets, which could in turn adversely affect the Fund's performance. Moreover, presidential and congressional elections may result in a number of changes to U.S. and non-U.S. fiscal, tax and other policies, as well as the lending environment generally. These changes and other changes may significantly impact the U.S. and global financial markets and the execution of the Fund's strategy.

The Fund may be adversely affected by the foregoing events, or by similar or other events in the future. In the longer term, there may be significant economic developments and other events that could limit the Fund's activities and investment opportunities or change the functioning of the capital markets, and there is the possibility of a severe worldwide economic downturn. Consequently, the Fund may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing risks.

Inflation Risks

If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability would be adversely affected. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for portfolio companies and could therefore result in a reduction in the amount of cash available for distribution to investors or the value of the portfolio company.

Terrorism, Natural Disasters, Epidemics, Other Health Risks and Major Events

The threats of terrorist strikes and the fear of prolonged global conflict have exacerbated volatility in the financial markets and caused consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn, which may have an adverse effect upon the portfolio companies in which the Fund makes investments. Economic and political uncertainty also increases the difficulty of modeling market conditions, which may reduce the accuracy of the Fund's financial projections.

The performance of the Fund's portfolio companies may be affected by additional catastrophic events. A major disruption to the operations of the Fund and the Fund's portfolio companies as a result of force majeure events (including, without limitation, severe weather, earthquakes, landslides or other natural disasters, strikes or war or the outbreak of disease epidemics or pandemics or any other serious public health concern (as described further below), war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.) may cause the Fund or the Fund's portfolio companies to suffer losses due to damage to the Fund's or the Fund's portfolio companies' operations as a result of any of the foregoing. The occurrence of any such event could have a material adverse effect on the value of the Fund's investment.

With respect to the Fund's investments, certain losses arising from catastrophic events, such as wars, natural disasters, terrorist attacks or other similar events, could be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. The General Partner can, but is not required to, maintain insurance, where available on terms it believes to be commercially reasonable, for the Fund's portfolio companies and investments to protect against certain risks, such as business interruption insurance that is intended to offset loss of revenues during an operational interruption. Such insurance is likely to be subject to customary deductibles and coverage limits and might not be sufficient to recoup all losses with respect to the relevant investment. If a major, uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from the affected investments.

The 2019-nCoV (together with any variants, "Covid-19") pandemic resulted in significant disruption in global public and private markets and supply chains, and government restrictions put in place include the institution of quarantines, border closures, travel restrictions and closures of businesses, schools, courts and other public venues. These events had a material adverse effect on the economic environment as a whole, and in particular on businesses in the transportation, hospitality, tourism, entertainment and other similar industries. Although restrictions have been lifted in most jurisdictions, they could be reimposed from time to time in response to the emergence of new variants or outbreaks of new diseases. The potential impacts of any such health crisis are uncertain and difficult to assess. As a result, the extent and duration of any such health crisis and its negative impacts with respect to the Fund and global markets as a whole are generally unknown.

In addition to any adverse consequences for portfolio companies, CD&R's operations (including those relating to the Fund) could be adversely impacted, including through quarantine measures and travel restrictions imposed on CD&R or its affiliates' personnel or service providers based around the world, and any related health issues of such personnel or service providers. The Fund's operations could be disrupted if any of its or its affiliates' key personnel contracts Covid-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest investments and their ability to fulfill their objectives.

Business and Regulatory Risks of Private Equity Funds

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, its portfolio companies or its Partners. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of the Fund to pursue its investment strategy, its ability to obtain leverage and financing, and the value of investments held by the Fund. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the private equity and alternative investment industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions.

Additionally, the implementation of the agenda of President Donald J. Trump in the coming years could have significant consequences for the Fund and its investments. Any significant changes in, among other things, economic policy (including with respect to interest rates, tariffs and foreign trade), the regulation of the asset management industry, tax law, immigration policy, environmental protection and/or climate change policies or regulations and/or government entitlement programs during the term of the Fund could have a material adverse impact on the Fund and its investments. Populist and anti-globalization movements, including in the United States and Western Europe, could result in material changes in economic, trade and immigration policies, all of which could lead to significant disruption of global markets and could have materially adverse consequences on the investments of the Fund, including in particular on investments whose operations are directly or indirectly dependent on international trade. For example, the United States under President Trump has implemented baseline tariffs on nearly all imports into the United States and higher country-specific tariff rates on imports from certain trading partners. Certain countries targeted by U.S. tariff measures have implemented, or announced that they are considering implementing, reciprocal tariffs against the United States. The ultimate outcome of the developing trade disputes between the United States and other countries, as well as their impact, is uncertain. Escalating trade measures can create several legal and operational risks for portfolio companies, including increased costs and supply chain disruptions, contractual uncertainty with counterparties and increased regulatory compliance costs, among others. If the ongoing trade disputes continue for a sustained period of time or escalate, including through the imposition of additional tariff measures or countermeasures or the modification and/or withdrawal of certain countries from existing trade agreements, there could be material adverse effects on local economies and the broader global economy, all of which in turn could materially and adversely affect the Fund and its portfolio companies.

More generally, legislative acts, rulemaking, adjudicatory or other activities, including in particular by the U.S. Congress, the SEC, the United States Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. and other U.S. or non-U.S. governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organizations could make it more difficult (or less attractive) for the Fund to achieve its investment objectives or for some or all of the Fund's portfolio companies and other issuers in which it invests to engage in their respective businesses.

It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Fund, the General Partner, CD&R, their respective affiliates, the markets in which they trade and invest or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Fund, the General Partner, CD&R or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the Fund to implement its investment strategy could have a material adverse impact on the Fund's portfolio. To the extent that the Fund or the Fund's investments are or may become subject to regulation by various agencies in the United States or other non-U.S. jurisdictions, the costs of compliance will be borne by the Fund.

In addition, as a registered investment adviser under the Advisers Act, CD&R is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including the obligation of CD&R and its affiliates to make regulatory filings with respect to the Fund and its activities under the Advisers Act (including Form PF). Following passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), the SEC has particularly scrutinized the private equity industry, including conducting a number of examinations and bringing a number of enforcement actions particularly focused on the private equity industry. In light of the heightened regulatory environment in which CD&R operates and the ever-increasing regulatory burdens applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for CD&R and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulatory burdens applicable to private investment funds generally or to the Fund, the General Partner, CD&R or certain portfolio companies in the financial services industry in particular may result in increased expenses associated with the Fund's or such portfolio companies' activities and additional resources of CD&R or such portfolio companies being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in the Fund or have an adverse effect on the ability of the Fund to effectively achieve its investment objectives. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Fund's activities, including the ability of the Fund to achieve its investment objectives.

Furthermore, the SEC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against, the Fund, the General Partner, CD&R or their respective affiliates. The Fund, the General Partner, CD&R or their respective affiliates may receive requests for information or subpoenas from the SEC and other state, federal and non-U.S. regulators from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests may relate to a broad range of matters, including specific practices of the General Partner, CD&R, the securities in which CD&R invests on behalf of its clients, CD&R's (or the Fund's) engagement of placement agents or industry-wide practices. The costs of certain such increased reporting, registration and compliance requirements will be borne by the Fund and may furthermore place the Fund at a competitive disadvantage to the extent that CD&R, the Fund or portfolio companies are required to disclose sensitive business information.

Finally, Congress has previously considered and the current U.S. administration has expressed support for taxing all (or a greater portion of) carried interest at ordinary income rates. Changes to the tax treatment of carried interest, in the United States or abroad, could adversely affect employees or other individuals performing services for the Fund who hold direct or indirect interests in the General Partner and benefit from carried interest, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund.

Banking Sector and Financial Markets Instability

While some time has passed since the latest high-profile U.S. or European bank failures, it is possible that instability in the banking sector could return, resulting in (among other things) the loss of uninsured deposits by private funds, their investors, their portfolio companies and/or their counterparties. Such losses, or even concerns about the potential for such losses, could result in significant impairment of the ability of any of the foregoing parties to effectively operate, resulting in potentially material and adverse effects on the Fund and its portfolio companies. Instability may also result in a deterioration in the broader global financial markets, resulting in declines in equity, debt and other asset prices together with other (potentially unexpected) adverse impacts, all of which could have a material and adverse effect on the Fund, its investments and its and their operations beyond the impacts specifically associated with bank failures. In addition, bank failures could result in the adoption of new and/or different regulations affecting the banking sector and potentially the financial sector more generally.

FOIA

Some of the Interests may be held by Limited Partners that are subject to public disclosure requirements, such as public pension plans and listed investment vehicles. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. A Limited Partner may become legally required to disclose information (including confidential information) concerning the Fund as a result of the U.S. Freedom of Information Act (“FOIA”), any governmental public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, and the General Partner may not be able to obtain a protective order or other remedy with respect to such information. To the extent that disclosure of confidential information relating to the Fund or its investments results from Interests being held by such Limited Partners, the Fund may be adversely affected.

Anti-Corruption Considerations

CD&R and the Fund are committed to complying with their obligations under the U.S. Foreign Corrupt Practices Act (“FCPA”) and all other applicable anti-bribery and anti-corruption laws and regulations.

In past years, the U.S. Department of Justice and the U.S. Securities and Exchange Commission have devoted significant resources to enforcement of the FCPA, though the current U.S. presidential administration is evaluating its approach to such enforcement. The United Kingdom and many other jurisdictions also have adopted and increasingly enforced anti-bribery and anti-corruption laws.

While CD&R has developed and implemented policies and procedures designed to ensure compliance by CD&R and its personnel with the FCPA and other applicable anti-bribery and anti-corruption laws and regulations, such policies and procedures might not be effective in all circumstances to prevent violations. Any determination that CD&R has violated the FCPA or other applicable anti-bribery or anti-corruption laws or regulations could subject it to, among other things, civil and criminal penalties, material fines, disgorgement of profits, injunctions with respect to future conduct, civil litigation, reputational harm, and a loss of investor confidence, any of which could adversely affect CD&R's business prospects and financial position, as well as the Fund's ability to achieve its investment objectives and conduct its operations.

The FCPA and other anti-bribery and anti-corruption laws and regulations may also apply to activities of the Fund's portfolio companies or the Fund. If a portfolio company or the Fund were to violate any such laws or regulations, such portfolio company or the Fund likewise could face civil and criminal penalties, in addition to other consequences of the types listed above. More broadly, private fund managers and the funds that they manage, such as the Fund, may face scrutiny and potentially liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable anti-bribery or anti-corruption laws or regulations by a portfolio company or the Fund could have a material adverse effect on the Fund.

Competitive Nature of the Fund's Business

The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. Although CD&R has been successful in identifying suitable investments in the past, the Fund will be competing for investments against other sources of capital, including direct investment firms, merchant banks and strategic investors, and CD&R may be unable to identify a sufficient number of attractive investment opportunities for the Fund to meet its investment objectives. In addition, there are many funds with similar investment objectives to the Fund that have been, and are likely to be, formed by other unrelated parties. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of CD&R or the General Partner. There can be no assurance that the Fund will be able to locate, complete and exit investments which satisfy the Fund's rate of return objectives, or realize upon their values, or that it will be able to invest fully its committed capital.

Dependence on Key Personnel

The success of the Fund depends in substantial part on the skill and expertise of the partners, officers, members, employees and other personnel of CD&R. Changes in law (including tax law) or market conditions could make it more difficult to incentivize, attract and retain such persons. There can be no assurance that such persons will continue to be employed by, or associated with, CD&R or its affiliates throughout the life of the Fund. The loss of key personnel could have a material adverse effect on the Fund.

No Right to Control the Fund's Operations

Limited Partners will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Fund, Limited Partners must rely entirely on the General Partner and CD&R to conduct and manage, respectively, the affairs of the Fund.

Defined Benefit Pension Liabilities

Certain U.S. court decisions have increased the likelihood that the Fund could be jointly and severally liable with its portfolio companies for the portfolio companies' defined benefit pension liabilities. Under ERISA, a trade or business that owns at least 80% of another entity may be jointly and severally liable for that other entity's unfunded pension liabilities if the plan terminates or if the employer withdraws from contributing to the plan. A Federal appeals court decision has held that a private equity fund could be a "trade or business" for these purposes. Additionally, a federal district court held that the interests of two separate but affiliated investment funds could be aggregated for purposes of the 80% ownership test described above, treating the two funds as a single entity even where neither fund individually satisfied the 80% ownership test. (While the decision in that case was subsequently reversed by a federal circuit court of appeals, the reversal was based on a facts and circumstances analysis and the appeals court left open the possibility that two separate investment funds could, in other circumstances, be treated as a single entity for purposes of the 80% ownership test.) In acquiring portfolio companies with unfunded pension liabilities, both the risk of this liability being incurred as well as risk mitigation strategies will be evaluated and, in appropriate instances, this risk may cause the Fund to not pursue an otherwise attractive investment opportunity or to limit its ownership percentage (alone or combined with affiliated funds) to below the 80% threshold.

Difficulties Upon Exit

The Fund's investments will be subject to various risks, particularly the risk that the Fund will be unable to realize its investment objectives by sale or other disposition at attractive prices or be unable to complete any exit strategy. Investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. There can be no assurance that a public market will develop for any of the Fund's investments or that the Fund will otherwise be able to realize such investments. Therefore, there can be no assurance that the Fund will realize net profits or achieve returns commensurate with the risks associated with its investments, or that the Fund will not experience losses in its investments, which may be substantial.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Fund is likely to be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and will be responsible for the content of disclosure documents under applicable securities laws. The Fund will also likely be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which shall be borne by the Fund and may ultimately be required to be funded by the Partners. The Partnership Agreement contains provisions to the effect that if there is any such claim in respect of a portfolio company, it will be funded by the Partners to the extent that they have received distributions from the Fund, subject to certain limitations.

Litigation Risk

CD&R, the Fund and the General Partner are subject to substantial litigation risks and may face significant liabilities and damage to their professional reputation as a result of litigation allegations and negative publicity. Such risks include potential regulatory and enforcement actions, litigation against the members of the boards of directors (or equivalent or analogous bodies) of the Fund's portfolio companies (which may include employees or agents of CD&R or the General Partner), litigation by shareholders or debt holders of portfolio companies and litigation with counterparties to transactions entered into by portfolio companies, the Fund and the General Partner. CD&R and the General Partner are also exposed to risks of litigation or investigation in the event of any transactions that presented conflicts of interest that were not properly addressed. If any lawsuit resulted in a finding of substantial legal liability, the lawsuit could materially adversely affect the business, reputation, financial condition and/or operations of the General Partner, CD&R and the Fund, which would in turn have a substantial adverse effect on potential returns to investors.

In addition, the expense of litigation relating to the Fund, including paying any amounts pursuant to a settlement or judgment, would, absent certain disabling conduct by such person in connection with such claim, be borne by the Fund and would reduce the Fund's returns. CD&R, the General Partner and others are indemnified by the Fund in connection with such litigation, subject to the terms of the Partnership Agreement as discussed further below.

Exculpation; Indemnification

The Partnership Agreement will include provisions that will limit the circumstances under which the General Partner, CD&R, their affiliates and others can be held liable to the Fund and the Limited Partners. The Fund will be required to indemnify the General Partner, CD&R, their affiliates, each of the current and former shareholders, officers, directors, employees, partners, members, managers and agents of the foregoing, each person serving or who has served as a member of the Fund's advisory committee (the "Advisory Committee") and any other person designated by the General Partner who serves at the request of the General Partner or of CD&R on behalf of the Fund for liabilities incurred in connection with the affairs of the Fund and otherwise as provided in the Partnership Agreement. Such liabilities may be material and may have an adverse effect on the returns to the Limited Partners. For example, in their capacity as directors of portfolio companies, the officers, employees, members, managers or affiliates of CD&R may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligations of the Fund would be payable from the assets of the Fund, including the unfunded capital commitments of the Limited Partners. If the assets of the Fund are insufficient to cover such indemnification obligations, the General Partner may recall distributions previously made to the Limited Partners (subject to certain limitations set forth in the Partnership Agreement). See "Hedge Clauses," below, for additional information.

Consequences of Default

The consequences of defaulting on a capital call are material and adverse to the defaulting Limited Partner. If a Limited Partner fails to contribute any portion of its capital commitment when due, such Limited Partner will be subject to a number of remedies that may be available to the General Partner, including, without limitation, forfeiture of a portion of its Interests, loss of the right to receive distributions and to vote, and the incurrence of liability for all costs, expenses and/or damages resulting from its failure to contribute such capital. The General Partner may require an additional funding of contributions from the non-defaulting Limited Partners, up to the amount of their respective unfunded capital commitments, to fund the shortfall caused by the defaulting Limited Partner. In addition, to the extent such shortfall relates to a portfolio investment, the General Partner may offer certain non-defaulting Limited Partners the opportunity to co-invest in such portfolio investment in an amount up to the shortfall. If a Limited Partner fails to fund any drawdown when due, and the capital commitments made by non-defaulting Limited Partners are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subject to penalties that could limit opportunities for investment diversification and materially and adversely affect the returns to the Limited Partners.

U.S. Regulatory Oversight

While the Fund may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the Investment Company Act, and, accordingly, Limited Partners will not have the benefit of the protections of the Investment Company Act. In addition, pursuant to an exemption from registration with the CFTC, the General Partner is not required to register with the CFTC as a commodity pool operator and thus is not required to deliver a disclosure document (as defined under the CFTC Regulations) or a certified annual report to investors or to comply with any of the other disclosure, reporting and recordkeeping requirements of the U.S. Commodity Exchange Act, as amended. Therefore, Limited Partners will not be afforded many of the protections of such acts.

Lack of Operating History

Although the key personnel of CD&R have had extensive experience investing in the private equity market, the Fund and the General Partner are newly formed entities with no operating history upon which to evaluate the Fund's likely performance. The performance of the CD&R investment team's past portfolio investments is not indicative of the results that will be achieved by the Fund.

Reliance on Management of Portfolio Companies

While it is the intent of the General Partner to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although CD&R intends to seek to influence the management and operations of the Fund's portfolio companies and will monitor the performance of the Fund's investments, the Fund will rely upon portfolio company management to operate the portfolio companies on a day-to-day basis.

Risks Arising from Provision of Managerial Assistance

If the General Partner structures the Fund's investments so that the Fund or a related vehicle will qualify as a VCOC within the meaning of regulations promulgated under ERISA, the Fund will be required to obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of the Fund's portfolio companies. The costs associated with qualifying as a VCOC will be borne by each of the Fund and its parallel vehicles *pro rata* even if not all of such vehicles qualify as VCOCs. Regardless of whether the Fund or a related vehicle seeks to qualify as a VCOC, the Fund typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Fund or its parallel vehicles to claims by a portfolio company, its security holders and its creditors, including claims that the Fund or a related vehicle is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could (i) result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; (ii) result in claims against the Fund or a related vehicle if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and (iii) expose the Fund or a related vehicle to claims that it has interfered with management to the detriment of a portfolio company. While the General Partner intends to manage the Fund and its parallel vehicles in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

No Right to Control Portfolio Companies

Some of the Fund's investments may be minority investments. Certain of the investments may be made alongside one or more funds sponsored by other private investment firms. There can be no assurance that the Fund will be able to negotiate control provisions or otherwise exercise control in such situations.

Disagreements with management or other shareholders (including other private equity firms) may limit the Fund's ability to bring about operating, strategic or other changes at such companies and may limit exit opportunities. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Unspecified Use of Proceeds

The proceeds of the offering of the Interests will be used by the Fund to make investments that, as of the date of this Memorandum, have not been selected by the General Partner. Purchasers of Interests will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the General Partner and CD&R in investing and managing the capital of the Fund. No assurance can be given that the Fund will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Fund will be achieved.

Risks Relating to Non-U.S. Investments

Certain non-U.S. investments involve risks and special considerations not typically associated with investments in the securities of U.S. companies. Such risks may include but are not limited to (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets, (v) currency exchange rate fluctuations, (vi) higher rates of inflation, (vii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars, (viii) greater governmental involvement in and control over the economies, (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies, (x) differences in accounting, auditing and financial reporting standards, which may result in the unavailability of material information about issuers and affect the evaluation of potential investments and the ability to perform due diligence, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, (xiv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such investments, (xv) other differences in tax regimes and changes in tax treaties, (xvi) requirements of significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations and (xvii) possible financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States. While CD&R and the General Partner intend to manage the Fund in a manner that will limit exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries. See "Business and Regulatory Risks of Private Equity Funds," above, for additional information.

United Kingdom's Exit from the European Union

The UK withdrew from the EU and the EEA on January 31, 2020 ("Brexit"). Following the end of the Brexit transition period, the EU and the UK's approach to regulating the financial services sector including the private fund industry will continue to diverge. This divergence will be particularly apparent in respect of those EU financial services regulations that the UK chose to retain as part of its post-Brexit regulatory framework, as over time the UK begins to reinterpret, reform or repeal elements to better align with its domestic policy objectives, competitiveness agenda and evolving market priorities. The Financial Services and Markets Act 2023 (FSMA 2023) contains a mechanism that allows for the revocation of financial services retained EU law. Keeping up to date with these changes is likely to result in increased legal, regulatory and compliance obligations for the AIFM.

Following Brexit, there may also be an adverse effect on the tax treatment of the Fund and its investments. In particular, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties no longer apply to payments made into and out of the UK, so the UK's double tax treaty network with EU member states will need to be considered in their stead.

Risks Relating to Due Diligence of, and Conduct of, Portfolio Companies

Before making investments, CD&R will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of complex business, financial, tax, accounting, actuarial, technology, environmental, legal, and other issues. External legal advisors, accountants, consultants, investment banks, and other third parties (together, the "Third Parties") are involved in the due diligence process to varying degrees depending on the type of investment. If CD&R is unable to timely engage such Third Parties, the ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, CD&R will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, such Third Parties' investigations. The due diligence that CD&R carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. No assurance can be given as to the accuracy or completeness of the information provided by such Third Parties, and the Fund may incur liability as a result of such Third Parties' actions. In addition, at times, the Fund's transaction opportunities will require rapid execution, and investment analyses and decisions by CD&R may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to CD&R at the time of making an investment decision may be limited, and CD&R may not have access to detailed information regarding the investment. Therefore, no assurance can be given that CD&R will have knowledge of all circumstances that may adversely affect an investment. Moreover, such an investigation will not necessarily result in the investment being successful. There can be no assurance that CD&R, any of its affiliates, or the Fund will be able to detect or prevent irregular accounting, employee misconduct, or other fraudulent practices (including, without limitation, violations of applicable anti-bribery laws, including the FCPA and the UK Bribery Act) during the due diligence phase or during its efforts to monitor an investment on an ongoing basis. In the event of fraud by any portfolio company or any of its affiliates, the Fund may suffer a partial or total loss of capital invested in that portfolio company. Under certain circumstances, payments or distributions to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance.

Portfolio Company Exposure to Multiple National, State and Local Laws and Regulations

A portfolio company's operations may expose it to a host of different national, state and local regulations. These laws and requirements may address multiple aspects of various portfolio company operations, and there are often different requirements in different jurisdictions. Changes in these requirements, or any material failure by a portfolio company's operations to comply with them, could increase a portfolio company's costs, affect its reputation, drain management time and attention and otherwise have an adverse effect on its business, financial condition and results of operations.

Sustainability Matters

CD&R addresses sustainability as part of its general business policy and considers material sustainability risks when conducting due diligence in connection with its investments. However, the Fund may have limited ability to ensure that its portfolio companies follow applicable sustainability standards, consider sustainability factors and risks, or provide sufficient sustainability-related information. Short- and long-term sustainability-related risks beyond CD&R's control therefore could impact the value of a portfolio company.

Consideration of sustainability-related risks in the due diligence process may affect CD&R's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance. Further, consideration of sustainability-related risks in the investment decision process can be qualitative and subjective by nature, and there is no guarantee that the sustainability criteria utilized by CD&R or any judgment exercised by CD&R will reflect the beliefs or values of any particular investor or group of investors.

In evaluating an investment, CD&R may rely on information and data obtained through voluntary or third-party reporting that could be incomplete, inaccurate or unavailable. This could cause CD&R to incorrectly assess the sustainability practices of a portfolio company and/or related risks and opportunities. In addition, CD&R makes investment decisions based on circumstances as they exist at the time the investment is made, and developments after an investment may be outside of CD&R's control and may not conform to CD&R's expectations. Sustainability-related practices differ by region, sector and issue, and a portfolio company's sustainability-related practices or CD&R's assessment of such practices may change over time.

Under Article 6(1) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Fund and CD&R will be subject to additional disclosure, due diligence and monitoring requirements, which will incur additional costs and may impose restrictions on certain investments by the Fund. The SFDR framework leaves uncertainties and room for interpretation, and there is a risk that regulators may impose different or additional requirements.

SFDR 2.0

The European Commission is reviewing the SFDR and published a legislative proposal on November 20, 2025 (the "Proposal"). The Proposal introduces a categorization system for financial products making sustainability related claims, with new criteria for a fund to qualify under Articles 8 or 9 of the SFDR, and new requirements for funds which do not fall within these new categories but which disclose information on consideration of sustainability factors. There is a risk that any amended or revised version of the SFDR or any successor regulation may result in changes to the Fund's sustainability disclosures, including the Fund's wider sustainability claims.

Fluctuations in Foreign Exchange Rates; Hedging Arrangements and Related Regulations

The Fund will be denominated in U.S. dollars. However, the Fund may make investments denominated in currencies other than U.S. dollars. Proceeds from the disposition of such investment received by the Fund in a local currency will be converted back to U.S. dollars for distribution to partners. Exchange rate fluctuations between investment and disposition may significantly affect the Fund's performance.

In connection with the financing of certain investments or in other appropriate situations, the Fund may employ hedging techniques designed to reduce certain market and other risks (including interest rate, foreign exchange, security price or index, commodity and credit) by entering into futures or other contracts on exchanges or swaps, forwards or options in the over-the-counter (OTC) markets. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, a hedging arrangement will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets posted as margin to and held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may also impose certain compliance obligations on the Fund or the General Partner (and/or one of its affiliates) under U.S. and other applicable laws, which may have an adverse impact on the performance of the Fund.

The returns to investors whose functional currency is not U.S. dollars may be increased or decreased as a result of exchange rate fluctuations between their functional currency and the U.S. dollar.

Follow-on Investments

The Fund may be called upon to provide follow-on funding for its portfolio companies or may have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the General Partner not to make follow-on investments, or the Fund's inability to make such investments, may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Fund's ability to influence the portfolio company's future development. Conversely, in certain circumstances, the decision by the Fund to make follow-on investments may present conflicts of interest, including with respect to the determination of the structure and other terms of any new financing. Additionally, CD&R Co-Investment Vehicles (as defined below) will often have the right, but no obligation, to participate in follow-on investments; this could give rise to potential conflicts of interest in circumstances where a CD&R Co-Investment Vehicle does not participate (or participates in different proportions) in a follow-on investment made by the Fund in a portfolio company held by the Fund, and such CD&R Co-Investment Vehicle, including with respect to terms and valuation, particularly given that the approval of the Advisory Committee or the Limited Partners generally will not be required for the Fund to participate in such a follow-on investment (regardless of whether such CD&R Co-Investment Vehicles also participate or participate in the same proportions as the original investment). Similarly, to the extent the Fund co-invests with a predecessor fund or a successor fund, it is possible that only one of the CD&R-managed funds participating in an investment will be able to make a follow-on investment (e.g., if any of the funds have insufficient capital to participate or if participation in the follow-on investment would cause one of the funds to exceed its diversification cap with respect to such investment), which could present conflicts of interest between the participating funds. See "Investments at Different Times or in Different Classes of Securities," below, for additional information.

Proceeds Received by Fund Subsidiaries

Proceeds received by subsidiaries of the Fund, including subsidiaries controlled by the General Partner or its affiliates such as aggregators or intermediate holding vehicles, are not required to be distributed to the Fund and are not deemed to be proceeds received by the Fund. The General Partner may, in its sole discretion, cause such subsidiary to use or reserve such proceeds to pay fees, costs, expenses, or other obligations of the subsidiary or to make additional investments. In the event a Fund subsidiary uses such proceeds to make an additional investment in the portfolio company generating such proceeds the amount invested will not be deemed to have been distributed and recontributed and will not reduce Partners' remaining capital commitments, unless the General Partner determines otherwise in its sole discretion.

Investments in Publicly Traded Companies

The Fund's investment portfolio may contain securities or instruments issued by publicly held companies. Such investments will subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

In certain circumstances, the Fund may also be limited in its ability to make additional investments in or sell existing investments in public securities as a result of CD&R being deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies.

Investments in Debt

The Fund may invest in certain debt instruments, including bank loans and unsecured bonds. In addition, the Fund may invest in certain equity instruments that provide for regular dividends, distributions or similar payments (in each case, in cash or in kind), which the General Partner may elect to designate as "Qualifying Preferred Equity" (as defined in the Partnership Agreement). Qualifying Preferred Equity will have a preference as to the payment of dividends (e.g., by restricting dividends to other classes of equity unless certain priority distributions are first made on the Qualifying Preferred Equity) or the distribution of assets upon liquidation.

Such investments may be below investment grade or unrated, and therefore face ongoing uncertainties and exposure to adverse business, financial or economic conditions. It is possible that any such economic downturn could adversely affect the ability of the issuers of such investments to repay principal and pay interest thereon and increase the incidence of default of such investments. Certain Existing CD&R Funds (as defined below) have invested in debt of portfolio companies, and the Fund expects to do the same where opportunities arise. The use of leverage entails additional risks; see "Use of Leverage," below, for additional information.

The Fund may, in the General Partner's discretion, retain proceeds from Credit Investments (as defined in the Partnership Agreement) and use such proceeds to reinvest in Credit Investments or to pay Fund Expenses or Organizational Expenses. For example, the Fund may use any or all proceeds from a Credit Investment to invest in an unrelated Credit Investment or pay the expenses of an unrelated Credit Investment, as opposed to distributing such proceeds to the Partners. In the case that a Credit Investment is repaid or otherwise disposed of, but proceeds from such Credit Investment are retained by the Fund, such Credit Investment will not be treated as disposed of for purposes of the carried interest waterfall and clawbacks.

Investments in Restructurings

The Fund may make investments in restructurings or in portfolio companies that are experiencing or are expected to experience severe financial difficulties, become insolvent or file for bankruptcy protection. There is no assurance that any such portfolio company will overcome or alleviate such financial difficulties. Such investments could, in certain circumstances, subject the Fund to additional potential liabilities, which may exceed the value of the Fund's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Fund and distributions by the

Fund to the Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Investments in restructurings involving non-U.S. portfolio companies may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These considerations will differ depending on the country in which each portfolio company is located or domiciled.

Investments in Operating Partnerships and USRPHCs

As discussed in "Certain Tax Considerations" below, the Fund may make, and certain Existing CD&R Funds have made, investments in Operating Partnerships (as defined below), which would likely generate UBTI or ECI (each as defined below) or USRPHCs (as defined below). The Fund offers a "blocker" structure through which electing Limited Partners may invest in such investments indirectly through an entity treated as a corporation for U.S. federal income tax purposes. Pursuant to the Partnership Agreement, electing Limited Partners may be required to bear all expenses of the "blocker" structure (including any potential reduced purchase price for the "blocker" relative to the underlying investment) and any related structuring expenses. As a result, the investment returns of the electing Limited Partners may be less than the investment returns received by other investors. The General Partner would nonetheless be entitled to receive the same amount of carried interest as the amount of carried interest that would have applied if the electing Limited Partners had invested directly in the underlying investment, and no such expenses were incurred.

In order to pursue certain investment opportunities, the Fund may acquire one or more entities that served as a "blocker" corporation to prior owners of a portfolio company. In this circumstance, the Fund may choose to have such entity serve as the "blocker" structure through which electing Limited Partners invest in such portfolio company. In that case, the General Partner may call for capital contributions from, or adjust the capital contributions made by, and the distributions made to, the partners, including with respect to Limited Partners that do not elect to invest through such "blocker" structure, in order to equitably apportion the assets, liabilities, and tax attributes of such "blocker" corporation among the partners.

In connection with the disposition of an investment in which a "blocker" structure has been utilized, the General Partner may or may not seek to sell the "blocker." A sale of the "blocker" may result in a reduction in the overall purchase price compared to a sale by the "blocker" of its share of the underlying investment. In certain instances, the General Partner may determine that the overall purchase price should be shared pro rata, in which case any such reduction in the overall purchase price would be borne by all of the partners and not just the electing Limited Partners. In other instances, the General Partner may determine that such reduction shall be borne by only the electing Limited Partners. In such a case, the General Partner would be entitled to receive the same amount of carried interest than if no such reduction had been applied.

Certain Effects of Default and Bankruptcy

Each of the Fund's portfolio companies or their assets may be pledged to third parties, including senior lenders, and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient and/or unremedied default. In the event of the bankruptcy of a portfolio company, prior distributions to the Fund may be reclaimed if such prior payments are determined to have been "preference" payments under applicable bankruptcy and related laws and regulations.

Operating and Financial Risks of Portfolio Companies

Companies in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. As a result, companies that the General Partner expects to be stable may operate at a loss or have significant variations in operating results, require substantial additional capital to support their operations or to maintain their competitive position, or experience financial distress. In most cases, the success of the Fund's investment strategy may depend, in substantial part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.

Uncertainty of Financial Projections

The General Partner will generally price transactions and structure portfolio companies on the basis of its financial projections, which will take into account (among other factors) market environment, views and assumptions on default rates, recoveries, interest rate movements and other technical market factors. Projected operating results will be based primarily on the General Partner's subjective judgments which may be informed by Third Parties' advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections.

Separate Agreements with Limited Partners

The General Partner and/or the Fund may enter into additional written agreements ("Side Letters") with one or more Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of the Partnership Agreement or the Subscription Agreement. These Side Letters may entitle a Limited Partner to make an investment in the Fund on terms other than those described herein. Any such terms, including with respect to (i) excuse from participating in particular investments, (ii) additional or different reporting obligations of the Fund, (iii) the ability to transfer to affiliates or other parties, (iv) co-investment opportunities, (v) limits on indemnification obligations, (vi) confidentiality obligations in relation to information about a Limited Partner, (vii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner, (viii) jurisdiction or venue, (ix) Advisory Committee representation (or participation as an observer), (x) limitations on the exercise of the General Partner's discretions under the Partnership Agreement, (xi) limitations on powers to execute documents for the Limited Partners under the powers of attorney contained in the Partnership Agreement, (xii) confirmations of the way in which the General Partner will carry out certain of its duties, (xiii) additional warranties relating to the Fund or its operation, (xiv) distributions in kind, (xv) access to information and (xvi) any other matters described therein, may be more favorable than those offered to any other Limited Partners. In certain instances, a Side Letter entered into with a Limited Partner may have an adverse effect on the Fund; for example, if the General Partner or the Fund enters into a Side Letter entitling a Limited Partner to opt out of a particular investment or withdraw from the Fund, any election to opt out or withdraw by such Limited Partner may increase each other Limited Partner's *pro rata* interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal), which may have an adverse effect on such Limited Partner's investment results. The General Partner will grant rights to Limited Partners in side letters in its sole discretion, including to induce investment in the Fund or other arrangements beneficial to the General Partner.

If the General Partner enters into any Side Letter that establishes rights or benefits in favor of a Limited Partner that are more favorable in any material respect than the rights and benefits established in favor of the other Limited Partners, the General Partner will offer to each other Limited Partner the opportunity to elect to receive such rights and benefits established by the provisions of such Side Letter to the extent reasonably applicable, subject to certain limitations set forth in the Partnership Agreement.

Failure to Vote by a Limited Partner

From time to time during the term of the Fund, the General Partner is expected to require or otherwise solicit the vote, consent or waiver of Limited Partners in connection with any proposed action or event relating to the Fund, the General Partner or its affiliates, including without limitation, any proposed amendment of the Partnership Agreement. The outcome of any such vote, consent or waiver could adversely impact any Limited Partner. Subject to the terms of the Partnership Agreement, any such vote, waiver or consent will be tabulated or made as if any Limited Partner that abstains from, or fails to respond in the affirmative or negative with respect to such vote, consent or decision prior to any deadline established by the General Partner for such response had responded in the negative with respect to such vote, consent or decision. In the event that such failure is not intentional on the part of the relevant Limited Partner (for example, if the related solicitation by the General Partner has been unintentionally overlooked, or the response time is not sufficient for the relevant Limited Partner), the wishes of the relevant Limited Partner will not be taken into account in determining the outcome of any such solicitation by the General Partner.

Limited Partner Due Diligence; Risks Relating to Information

Due in part to the fact that prospective investors may ask different questions and request different information, the General Partner or CD&R may provide certain information to one or more prospective investors that it does not provide to all prospective investors. None of the answers or additional information provided is or will be integrated into this Memorandum, and no prospective investor may rely on any such answers or information in making its decision to subscribe for Interests.

Distributions in Kind

Although, under normal circumstances, the Fund intends to make distributions in cash, it is possible that under certain circumstances (including the liquidation of the Fund or in the event of a Partner's election to receive securities in lieu of cash), distributions may be made in kind and could consist of securities for which there is no readily available public market or securities of entities unable to meet required interest or sinking fund payments. In the event of a transaction that includes distributing cash to some Partners and securities to other Partners, such distribution in kind may precede or follow cash distributions.

Dilutions from Subsequent Closings

Limited Partners subscribing for Interests at subsequent closings may participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their *pro rata* share of all previously funded capital commitments of Partners admitted in prior closings (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for Interests.

Investment Leverage

Certain of the investments are expected to be in businesses with substantial levels of debt. The Fund will generally seek to make investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Although the General Partner will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such investments will increase the exposure of a portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio company or its industry. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses and recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability and survival of such investments. Leveraging the capital structure of a portfolio company will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to the Fund receiving a return. The securities in which the Fund will invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of the Fund or when due for refinancing such that the Fund or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Fund may suffer a total loss of capital invested in such portfolio company.

Fund Leverage

The Fund is permitted, and expects, to incur indebtedness for any proper purpose relating to the activities of the Fund, including for the purpose of financing any investment-related activities of the Fund and to cover Fund Expenses, and may refinance any outstanding indebtedness that was otherwise permitted under the Partnership Agreement at the time of incurrence of such indebtedness. The Fund may enter into one or more credit facilities or guarantees (including a subscription line credit facility and, subject to certain limitations in the Partnership Agreement, asset-backed leverage), and in connection therewith, may pledge the assets of the Fund and may make a collateral assignment to any lender or other credit party of the Fund of the General Partner's rights to issue drawdown notices and other related rights, titles, interests, remedies, powers, privileges of the Fund or the General Partner with respect to the Capital Commitments and rights to the capital contributions of the Partners. Such indebtedness may be structured so that the Fund and any other participating CD&R-managed entity are jointly responsible, on a cross-collateralized basis, for the repayment of the indebtedness, and such other entities and the Fund would likely pledge not only the commitments of the limited partners of such other CD&R-managed entities and the Fund, but also the other assets of such other entities and the Fund in order to secure the indebtedness incurred by such other entities and the Fund. To access more favorable leverage terms and otherwise for operational efficiency purposes, CD&R expects to cause the Fund and other CD&R-managed entities to participate in an umbrella credit facility. Lenders may decide to limit their exposure to all CD&R-managed entities and accordingly the Fund and other CD&R-managed entities could be limited in the amount they can borrow from a particular lender in the aggregate. CD&R has sole discretion to allocate capacity under any such umbrella credit facility to the Fund and any such other CD&R-managed entity. As a result, CD&R could ultimately determine to allocate less (or no) borrowing capacity to the Fund relative to other CD&R-managed entities. Such a determination could adversely impact the Fund.

In the event of a failure to pay or other event of default under any such indebtedness including a default by such other participating CD&R-managed entity that is jointly responsible for such indebtedness, on a cross-collateralized basis, the lenders could require the Limited Partners to fund their entire remaining capital commitments even though the Fund was insolvent. In addition, in the event that the lenders require Limited Partners whose capital commitments have been pledged to fund their capital commitment to repay indebtedness, the failure of certain of those Limited Partners or limited partners of such other CD&R-managed entities where such CD&R-managed entities are jointly responsible for the repayment of the indebtedness to honor their capital commitments would result in the remaining Limited Partners' payments exceeding their *pro rata* share of the indebtedness. Moreover, the lenders may have the right to receive detailed due diligence and credit-related information regarding the Limited Partners; the General Partner reserves the right, in its sole discretion, to waive these requirements with respect to certain Limited Partners, which may have an adverse effect on the Fund's ability to obtain a credit facility or to obtain as favorable credit facility terms. Finally, lenders could require the Fund to sell some or all of its investments, or could foreclose on such investments, prematurely, causing the Fund to suffer losses. In addition, any leverage incurred by the Fund could have other significant adverse consequences to the Limited Partners, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Fund; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) increased interest expense if interest rate levels were to increase; (iv) in the case of certain tax-exempt Limited Partners, tax on UBTI (as defined below) in respect of acquisition indebtedness; (v) in certain circumstances, prematurely disposing of portfolio companies to service the Fund's debt obligations or meet financial ratio requirements; (vi) limitation on the flexibility of the Fund to make distributions to the Limited Partners; (vii) affecting the amount and timing of contributions and distributions to the Limited Partners in a manner that may have potentially adverse consequences to the Limited Partners; and (viii) lower multiples of cost (but enhanced IRRs). Although leverage will increase investment returns if the Fund earns a greater return on the investments purchased with borrowed funds than it pays for use of those funds, the use of leverage will decrease the returns of the Fund if it fails to earn as much on investments purchased with borrowed funds as it pays for the use of those funds. Moreover, because the General Partner does not receive distributions of carried interest until a Limited Partner has received the "Preferred Return" as described in "Distributions" in the Summary of Principal Terms, the General Partner's ability to use leverage could provide an incentive for the General Partner to cause the Fund to use leverage in order to accelerate how quickly the Preferred Return is achieved, thereby allowing the General Partner to receive its carried interest earlier than it would absent the Fund's incurrence of such leverage. Amounts borrowed directly or indirectly by the Fund or alternative investment vehicle structures used to acquire investments will be included in the calculation of "Acquisition Cost" of such investments and will be taken into account for purposes of calculating the management fee base during the period when the management fee is calculated based on "Actively Invested Capital".

Additionally, although the Partnership Agreement contains limitations on the amount and the duration of outstanding indebtedness, such limitations generally do not apply to Credit Investments, including "Qualifying Preferred Equity" (as defined in the Partnership Agreement). The Fund may and intends to use long-term, asset-backed leverage to Credit Investments, which will be cross-collateralized across the Fund's portfolio companies, with full recourse to the Fund.

Bridge Investments

From time to time, the Fund expects to provide interim financing (including on an unsecured basis) to, or make investments that are intended to be of a temporary nature in investments in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans may be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. The Fund is permitted to make short-term bridge investments with the intent to sell a portion of an investment to co-investors following the consummation of such investment. See "Co-Investment Vehicles," below, for additional information. In addition, the Fund may bridge investments to be made by management of the Fund's portfolio companies or may invest proceeds in its portfolio companies with the expectation that such proceeds will be returned to the Fund in the near-term. In these cases, there is often uncertainty as to how much of such investment will ultimately be made by management, returned by the portfolio company or sold to the co-investors. The General Partner has broad discretion to determine what portion of an investment is a bridge investment, so long as such investment is intended to be of a temporary nature. In certain circumstances, the amount of an investment that will be determined to be a bridge investment will not be determined by the General Partner until after such investment is completed by the Fund, in which case the General Partner will make appropriate adjustments to take into account the different treatment and sharing of bridge investments vis-à-vis other portfolio investments.

To the extent a bridge investment is repaid, refinanced or otherwise disposed of within 18 months, the bridge investment's proceeds will be distributed to the partners pro rata based on sharing percentages and contributions made and distributions made with respect to such bridge investment will not be taken into account under the carried interest waterfall or general partner clawback (i.e., will not be taken into account in determining the Preferred Return and will not be subject to carried interest). In the event the Fund incurs indebtedness to make a bridge investment (including temporary indebtedness used to consummate such bridge investments prior to a capital call), the General Partner expects to apportion any expense attributable to such indebtedness to the bridge investment, which will reduce the bridge investment proceeds distributed to the Partners. To the extent a bridge investment is not repaid, refinanced or otherwise disposed of within 18 months, the bridge investment will be treated as a permanent portfolio investment of the Fund from the date of the original investment and capital contributions made and distributions made with respect to such investment will be taken into account under the carried interest waterfall and general partner clawback (i.e., will be entitled to the Preferred Return and will be subject to carried interest). Bridge investments are often disposed of for cost (if disposed of) and sometimes can be disposed of for a loss (including as a result of currency exchange fluctuations between the date of investment and disposition) in which case such loss will not be taken into account in the carried interest waterfall or general partner clawback. In addition, capital contributions made and distributions received from bridge investments (other than those that are not repaid, refinanced or otherwise disposed of within 18 months) are also not included in the Fund's performance for purposes of the track record, which may result in higher MOIs and IRRs than if such amounts were included. The General Partner does not currently expect to otherwise apportion expenses attributable to temporary indebtedness used to consummate investments to specific portfolio investments. However, the General Partner reserves the right to take a different approach in the future, as the General Partner deems appropriate.

In the event of any such failure to dispose of a bridge investment, the Fund's exposure to such permanent portfolio investment may exceed the exposure the General Partner would otherwise deem appropriate for the Fund's portfolio construction or diversification.

Material Non-Public Information

From time to time, the General Partner, CD&R, the Limited Partners and any of their respective affiliates are expected to come into possession of material non-public information concerning a portfolio company in which the Fund has invested, or proposes to invest. While CD&R may choose to withhold material non-public information from Limited Partners (or may be restricted in its ability to shares such information), CD&R is under no obligation to do so and expects that reports and other communications with Limited Partners or the Advisory Committee often will include material non-public information regarding existing or prospective portfolio companies of the Fund or other entities. The possession of such information would (i) limit the ability of the General Partner or CD&R to cause the Fund to purchase or sell securities of such portfolio company and (ii) limit the ability of the Limited Partners who receive such information to purchase or sell securities of such portfolio company, and prohibit them from providing such information to any other person who effects or may effect such purchases or sales.

Cybersecurity

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. CD&R's, the General Partner's, the Fund's and the portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Cybersecurity threats may involve unauthorized access to sensitive information, including, without limitation, information regarding the Limited Partners' and CD&R's investment activities, or could render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against CD&R, the General Partner, the Fund or the portfolio companies could lead to the loss of sensitive information essential to such entity's operations and could have a material adverse effect on such entity's reputations, financial positions or cash flows, could lead to financial losses from remedial actions or loss of business, or could lead to potential liability. CD&R does not control the cybersecurity plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to CD&R, the General Partner, the Fund or any portfolio company, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, attempts to induce CD&R personnel (or third-party agents) to provide data or payments under false pretenses (e.g., via a falsified email), unauthorized release of confidential or otherwise protected information, including personal information relating to Limited Partners, and corruption of data, and other electronic security breaches could lead to disruptions in critical systems, potentially resulting in further harm and could require CD&R, the General Partner, the Fund, or any portfolio company to make a significant investment to fix or replace such systems. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web sites, rendering them unavailable. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in CD&R's, the General Partner's, the Fund's, or a portfolio company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to the Fund (and its Limited Partners), material nonpublic information relating to, and the intellectual property and trade secrets and other sensitive information of, CD&R or the Fund's portfolio companies. Such a failure or unauthorized disclosure of data could harm CD&R's, the General Partner's, the Fund's or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims, regulatory action, increased costs, financial losses, data privacy breaches or enforcement actions arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means.

General Data Protection Regulation and Global Data Protection Laws

On May 25, 2018, the EU's General Data Protection Regulation (the "GDPR") came into effect. The GDPR modernized the legal framework of data protection and privacy in the European Economic Area to ensure the consistent protection of personal data by making businesses more accountable for compliance with applicable requirements and by increasing the rights of individuals, relative to businesses, to control the use of their personal data. A broadly equivalent framework applies in the UK after it ceased to be an EU member state (the "UK GDPR"). Onerous penalties up to the greater of EUR 20 million / GBP 17.5 million or 4% of global worldwide turnover may be imposed for breaches of the GDPR or the UK GDPR, including for a failure to process personal data lawfully and in a transparent manner, collect personal data for specified, explicit and legitimate purposes, limited to what is adequate or necessary in relation to those purposes, provide detailed information to data subjects describing how their data will be used, accord covered data subjects their specified rights in a range of matters regarding the processing of their personal data, manage data processer compliance with applicable laws and regulations through contractual terms and supervision, or for a failure to report personal data breaches (including cybersecurity incidents affecting personal data) or to implement or maintain appropriate technical and organizational measures to safeguard personal data, including appropriate cybersecurity systems and protocols. While the Fund will endeavor to maintain systems, processes and other compliance steps to avoid such breaches and penalties, and to mitigate the business impacts of individuals' increased privacy rights, there can be no assurance that these steps will always be effective in doing so.

In addition, recent legal developments have created complexity regarding transfers of personal data from the European Economic Area and the UK to the U.S. and other "third countries" where laws are less protective of personal data than in the European Economic Area and the UK, and the process of ensuring that such transfers comply with the GDPR and the UK GDPR may lead to additional costs and increase overall risk exposure to regulatory enforcement and/or litigation.

Globally, new data protection laws, some of which are modeled after the GDPR, are being considered or have become law in other jurisdictions. To the extent applicable to the Fund or the Fund's investments, such laws may lead to additional costs and increase overall risk exposure for data protection-related regulatory enforcement and/or litigation.

For details of relevant personal data processing activities, please consult the Fund Privacy Notice contained within the Subscription Agreement and available to existing investors via CD&R's investor portal.

U.S. Data Privacy and Security Laws

The U.S. is going through a period of active consideration of additional data privacy and cybersecurity laws. These include the passage of the California Consumer Privacy Act, effective January 1, 2020; the New York SHIELD Act, aspects of which took effect on October 23, 2019 and other aspects of which took effect March 21, 2020; California Privacy Rights and Enforcement Act (together with the California Consumer Privacy Act, the "CCPA"), effective January 1, 2023; the Virginia Consumer Data Protection Act, effective January 1, 2023; the Colorado Privacy Act, effective July 1, 2023; a range of additional consumer privacy laws including in, Oregon, Texas, New Jersey and other states; and a range of proposed additional laws at the state and federal level. The cumulative effects of the CCPA and other recently adopted laws include an increased ability of individuals, relative to companies, to control the use of their personal data; require transparency about the company's collection, use, disclosure, selling and sharing of personal data; increased obligations of companies to maintain the security of data; and increased exposure to fines or damages for companies that process personal data in a non-transparent manner, do not accord individuals their specified privacy rights, that experience data breaches or that do not maintain cybersecurity at certain levels of quality, including the cybersecurity of its third-party vendors. The Fund will endeavor to maintain systems, processes and other compliance steps that promote compliance with the CCPA and these other laws, both those adopted to date and those that may be adopted, but there can be no assurance that these steps will be effective in mitigating the business impact of individuals' increased privacy rights or in avoiding fines or damages.

Artificial Intelligence

Artificial intelligence, including machine learning and similar tools and technologies that collect, aggregate, analyze or generate data or other materials (collectively, "AI"), and its current and potential future applications including in the private investment and financial industries, as well as the legal and regulatory frameworks within which AI operates, continue to rapidly evolve. The use of AI could exacerbate or create new and unpredictable risks to CD&R's business, including by potentially significantly disrupting the markets in which the Fund operates or subjecting CD&R and the Fund to increased competition and regulation, which could materially and adversely affect business, financial condition or results of operations of CD&R and the Fund. In addition, the use of AI by bad actors could heighten the sophistication and effectiveness of cyber and security attacks experienced by CD&R.

Handling of Mail

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the General Partner to be dealt with. None of the Fund, the General Partner or any of its or their (or their general partner's) directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

Electronic Delivery of Certain Documents

Limited Partner communications, investor reports, proposed amendments or waivers, privacy notices and any other documents or information to be provided to such Limited Partners that relate to the Fund or an investment therein may be delivered to Limited Partners (i) via one or more designated websites (access information for which is provided to Limited Partners) or (ii) by e-mail to the address provided by such Limited Partner in its Subscription Agreement or otherwise. There are certain costs (e.g., internet access) and possible risks (e.g., system outages) associated with electronic delivery. Moreover, neither the General Partner nor the Manager can provide any assurance that these communication methods are secure, and neither they nor their affiliates will be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an internet-based system.

Certain Social Media Risks

The use of social networks such as Facebook, X (formerly known as Twitter), Instagram and TikTok, message boards such as Reddit and other internet channels has become widespread within the U.S. and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation without relying on traditional media intermediaries. Information often spreads rapidly across large segments of the U.S. and global population, frequently without any independent verification as to its accuracy, which has led to the spread of misinformation in many cases. The spread of information or misinformation regarding CD&R, the Fund, the Fund's portfolio companies or their respective affiliates could result in material and adverse effects on any of the foregoing. Furthermore, certain administrators of or other service providers to social networks, message boards, app stores, websites and other internet outlets have taken actions to ban, block, verify or censor the content disseminated on their networks. Such actions, or similar actions taken by government regulators or courts, could negatively affect CD&R, the Fund, the Fund's portfolio companies or their respective affiliates (e.g., if a portfolio company were to face public backlash or regulatory penalties for taking such actions, or if a portfolio company were itself the subject of such a ban).

Fund Expenses

The Fund will pay and bear all expenses related to its operations. The amount of these fund expenses will be substantial and will reduce the actual returns realized by Limited Partners on their investment in the Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund to make investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of fund expenses ultimately called or called at any one time may exceed expectations. As described further in and subject to the Partnership Agreement, fund expenses include all expenses of operating the Fund. Fund expenses include, among other things, (i) expenses incurred in connection with identifying, evaluating, researching, structuring and negotiating proposed Fund investments (including those that are not ultimately consummated by the Fund) and the acquisition, management, holding, sale, proposed sale, appraisal and valuation of Fund investments (including, among other things, legal, consulting, procurement and accounting (including tax and tax advisory) expenses, dues and subscription expenses, including relating to research for the purpose of deal sourcing, e.g., dues for Capital IQ, Factiva, Bloomberg and Mergermarket), and meals, entertainment, lodging and certain Travel Expenses (as defined below), (ii) ongoing administrative expenses related to the Fund, including, among other things, costs of telephone charges, website hosting and maintenance (including extranet licensing fees), insurance premiums and expenses (including, but not limited to, directors & officers insurance premiums and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the Fund (including, where applicable, an allocable portion of the premiums and fees for one or more "umbrella" policies that cover the Fund and the Existing CD&R Funds)); expenses of managing communications related to the portfolio companies, costs of reporting to, responding to requests of, and other ongoing meetings with, one or more Limited Partners (including Travel Expenses relating thereto), contact relationship management software fees, costs of annual meetings and costs of other meetings with the Fund's partners and/or their representatives (including Travel Expenses relating thereto); expenses related to the implementation and monitoring of anti-money laundering/"know your customer," anti-bribery, environmental, social and governance, cybersecurity and privacy policies (including, but not limited to, costs or expenses associated with related reporting, diligence and regulatory filings) and expenses arising from procedures and controls related thereto; costs and expenses related to or arising from meetings of the CD&R investment committee and meetings of CD&R partners (in each case, including Travel Expenses); and external legal, brokerage, clearing, administrative, settlement, banking, custodial, accounting, regulatory and compliance expenses; (iii) costs of reporting to governmental authorities with respect to the activities of the Fund and its portfolio companies, and taxes and governmental charges or penalties incurred or payable by the Fund; (iv) fees paid to locally licensed intermediaries that the Fund or an affiliate thereof is required to engage as a result of one or more Limited Partners being domiciled in, or otherwise affiliated with, a particular jurisdiction; (v) the consulting fees of, and expenses incurred by, certain Senior Advisors and Operating Advisors engaged by the Fund, which as of the date hereof include Jean-Michel Aubertin, Jean-Luc Belingard, Walt Bettinger, Micaela N. Bulich, Andy Callahan, Raymond L. Conner, Peter Crawford, Bruno Deschamps, Liam FitzGerald, Bill Galvin, Lewis Hay, III, John Hayes, Brian Humphries, Akhil Johri, Fred Kindle, John Koch, Michael Lamach, Sir Terence P. Leahy, Sir Dave Lewis, Helge Lund, Albert Manifold, W. James McNerney, Jr., Sir Richard L. Olver, Keith Pitts, Paul S. Pressler, Gordon Riske, Sir Nigel Rudd, David Scheible, Manfred Schneider, Gilles Schnepp, Gordon Smith, Leslie Starr, John Stegeman, David S. Taylor, Detlef Trefzger, Howard Ungerleider, William VanArsdale and Ronald A. Williams (see "Allocation of Expenses," below, for more information about the expenses and compensation of the Operating and Senior Advisors); (vi) costs and expenses related to the organization or maintenance of any entity used to acquire, hold or dispose of any investment or otherwise facilitate the Fund's investment activities (including, without limitation, Travel Expenses related to such entity and the salary and benefits of any personnel reasonably necessary and/or advisable for the maintenance and operation of such entity), including overhead expenses in connection therewith; (vii) costs relating to attendance at certain industry conferences (e.g., World Economic Forum) and trade association memberships; (viii) costs associated with operating reviews of the Fund's portfolio companies (to the extent not allocated to such portfolio companies or to other CD&R-managed entities invested in those portfolio companies); (ix) costs and expenses relating to or arising from borrowing, financing or hedging activities of the Fund, including interest expenses; (x) costs and expenses of or associated with the Advisory Committee and its members and observers (including, without limitation, Travel Expenses in connection with any meetings thereof); (xi) costs and expenses incurred in connection with the termination, winding up of, liquidation and dissolution of the Fund; (xii) expenses of actual or potential litigation or other disputes related to the Fund or any current or prospective portfolio investment or portfolio company and other extraordinary expenses related to the Fund or current or prospective portfolio investment or portfolio company, excluding, for the avoidance of doubt, any expenses with respect to which a person is not entitled under the Partnership Agreement; (xiii) costs and expenses incurred in connection with any modifications to or compliance with the Partnership Agreement, the management agreement, Side Letters (or similar agreements to or with Limited Partners) or any other constituent or related documents of the Fund and the General Partner; (xiv) costs and expenses incurred in connection with any transfer of interests in the Fund, to the extent not otherwise borne by the transferring parties; (xv) costs and expenses relating to the preparation of the Fund's financial statements, tax returns and Schedule K-1s, the representation of the Fund or the Partners by the tax representative and the preparation of U.S. Treasury forms and any Tax Information Regime compliance; (xvi) the Management Fee; (xvii) expenses related to retaining, organizing and operating any entity formed by the Manager, the Fund or any of their affiliates in a suitable, non-U.S. jurisdiction (e.g., Luxembourg) to operate and manage the day to day affairs of the Fund's European investment holdings companies (including the allocable expenses of Portfolio Company ServiceCos (including reserves therefor)); (xviii) fees paid to the general partner of the Lux Fund in its capacity as the managing general partner of the Lux Fund; and (xix) any other costs, expenses and liabilities that are incurred in connection with or arise out of the operation and activities of the Fund, its portfolio companies and the performance by the General Partner and the Fund of their obligations under the Partnership Agreement and the agreements contemplated therein. From time to time, CD&R may, in its discretion, pay expenses that are otherwise chargeable as Fund expenses or to a portfolio company or other entity. CD&R may seek reimbursement for such amounts at any time, and no such payment suggests that the type of payment is a Manager expense or obligates CD&R to continue to make the same or similar payments at any time. Such payments may include retainers and other expenses, including compensation and benefits incurred in retaining Senior Advisors and Operating Advisors and other service providers for the Fund. In certain circumstances (e.g., where CD&R does not control a portfolio company), the General Partner may not be able to cause a portfolio company to bear its appropriate share of such expenses, even though such parties may benefit from the incurrence of such expenses, in which case such amounts will be borne by the Fund. This may result in the Fund bearing all or a portion of expenses that would otherwise have been allocated to a portfolio company.

For the avoidance of doubt, certain expenses incurred by the Fund may be allocated to the Fund's portfolio companies in accordance with the Manager's expense allocation policies; all or a portion of such expenses will be borne indirectly by the Fund as a result of the Fund's indirect ownership of such portfolio companies. Expenses to be borne by the General Partner and/or CD&R are limited to those costs and expenses incurred by the Manager in providing for its and the General Partner's normal operating overhead, which are the salaries of the Manager's employees, Travel Expenses unrelated to the operations and activities of the Fund and rent and other expenses incurred in maintaining the Manager's place of business; all other costs and expenses in operating the Fund will be borne by the Limited Partners. From time to time, the General Partner and the Manager will be required to allocate costs and expenses (x) between the Manager and CD&R-managed funds (including the Fund) and (y) with respect to those expenses that are not Manager Expenses, among the Fund and the other CD&R-managed funds. Generally, expenses of the Fund will be allocated among the Fund and any parallel funds *pro rata* based upon invested capital or capital commitments, as applicable, except in certain circumstances where the Manager, in good faith, deems it appropriate to allocate such expenses solely to one or more of the Fund or a particular parallel fund. Fund expenses will be allocated by the Manager in its good faith discretion and in accordance with the Manager's expense allocation policies. See "Broken Deal Expenses," "Other Fees" and "Allocation of Expenses," below, for additional information.

Travel Expenses

Meals, entertainment, lodging, travel expenses and related incidentals (collectively, "Travel Expenses") associated with the acquisition (including identification, evaluation and negotiation of consummated and unconsummated, investments), holding and disposition of investments (including firm meetings related thereto) include, on occasion, the use of non-commercial planes on a time-share basis. In these cases, costs above the initial capital costs of such time-sharing arrangements can be charged to the Fund or to the applicable portfolio companies, based on the use of the aircraft. Moreover, CD&R and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Fund which will not be subject to the Management Fee offset or otherwise shared with the Fund, its Limited Partners and/or the Fund's portfolio companies. Such benefits will include, among other things, participation at meals or events, or "miles" or "points" or other benefits of loyalty / status programs resulting from airline travel or hotel stays incurred as Travel Expenses. All such benefits and/or amounts, whether or not *de minimis* or difficult to value, will inure exclusively to CD&R and such personnel (and not to the Fund, its Limited Partners and/or the portfolio companies) even where the cost of the underlying service is borne by the Fund and/or the portfolio companies.

Broken Deal Expenses

The Fund's investments will require extensive preparation and negotiation prior to acquisition, and the related expenses may be quite substantial. These expenses may include, among others, negotiation of confidentiality and governing agreements, marketing studies, feasibility and technical studies, due diligence, bid preparation and submission costs and legal and other advisory costs associated with due diligence, preparation of legal documentation and negotiation. 100% of these expenses will be borne by the Fund even if the applicable prospective investment is not consummated, and without regard to whether some portion of such prospective investment may be offered to one or more co-investment entities formed specifically to invest in a proposed investment, or in multiple investments, alongside the Fund (each such co-investment entity, a "CD&R Co-Investment Vehicle") or to whether co-investors had been expected to participate had the transaction been consummated. See "Other Fees" and "Co-Investment Vehicles," below, for additional information.

Placement Agents

CD&R and/or the General Partner intend to engage third parties to serve as placement agents for the Fund, including in connection with “high net worth” conduits (collectively, the “Placement Agents”). Each such Placement Agent will act as a Placement Agent for the General Partner, the Fund, and/or CD&R as applicable, and, in that capacity, will not act as investment adviser to prospective investors in connection with the interests offered by this Memorandum. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that the Placement Agents are expected to receive (a) placement fees that may be based upon the amount of interests subscribed for by the investors and (b) reimbursement and indemnification in respect of expenses and liabilities arising in connection with the offering. Prospective investors also should be aware that certain Placement Agents or affiliates thereof may seek to earn fees and commissions from affiliates of the Fund, the General Partner, CD&R and the Fund’s portfolio companies for providing, among other services, lending, credit arranging and prime brokerage services. In addition, the Placement Agents may act as agents for other fund sponsors and funds, including fund sponsors and funds not affiliated with CD&R. Such unaffiliated fund sponsors may pay fees on terms different from the fees such Placement Agents may receive in respect of the Fund, and such differences in fees may influence such Placement Agents’ decisions to introduce potential investors to the Fund. Accordingly, the Placement Agents may be influenced by their interests in earning such current or future fees and commissions, and prospective investors should consider these potential conflicts when they make their investment decisions. Prospective investors should also be aware that affiliates or employees of the Placement Agents could invest in the Fund on their own behalf or on behalf of their clients.

Portfolio Company ServiceCos

CD&R S.à r.l., a “Portfolio Company ServiceCo” (as defined in the Partnership Agreement) based in Luxembourg and an affiliate of the Manager or the General Partner, is expected to provide certain services to the holding companies formed in connection with certain European investments of the Fund, including maintaining such holding companies’ accounting books and records, coordinating such holding companies’ external audits, managing such holding companies’ tax filings, payments and other related obligations and managing such holding companies’ bank accounts, including the transfer of funds for transactions and distributions related thereto. The Fund, together with other CD&R-managed funds, will bear the expenses incurred by any Portfolio Company ServiceCo (including the allocable compensation of any employees of such Portfolio Company ServiceCo and other allocable overhead), which will be treated as “Fund Expenses.” In addition, amounts paid by the Fund in excess of its allocable share of expenses incurred by a Portfolio Company ServiceCo (including reserves therefor) (i.e., profits of such Portfolio Company ServiceCo) will be treated as “Fund Expenses,” but will also be treated as “Fee Income” and applied as a reduction to the Management Fee. From time to time CD&R S.à r.l. has provided, and is expected to provide, services to the Manager, and in such cases the Manager will bear any expenses allocable to such services. The appropriate allocation of such expenses between the Manager, on the one hand, and the Fund, on the other hand, will be determined by CD&R in its good faith discretion.

Luxembourg MiFID Firm

CD&R Investor Services (Europe) S.à r.l. (the “Luxembourg MiFID Firm”) is an investment firm established by, and is an affiliate of, the Manager or its Affiliates in accordance with the law of 5 April 1993 on the financial sector in Luxembourg, as amended and is subject to supervision by the Commission de Surveillance du Secteur Financier. The Luxembourg MiFID Firm is expected to provide certain marketing, placement and investor relations services to one or more CD&R-managed funds, including the Lux Fund. The Luxembourg MiFID Firm may charge Placement Fees to the Lux Fund, in which case, the Management Fee will be reduced by an amount equal to such Placement Fees pursuant to the Partnership Agreement.

Misconduct of Employees and Third-Party Service Providers

Misconduct by employees of CD&R or by third-party service providers could cause significant losses to the Fund. Employee misconduct could include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, could result in unknown and unmanaged risks or losses). Employee misconduct could also involve illegal or otherwise inappropriate acts that are not directly related to the Fund or any portfolio companies but nonetheless have a material adverse impact (including reputational damage) on the Fund, the General Partner or their affiliates. Losses could also result from actions by third-party service providers, including, without limitation, failure to recognize trades and misappropriating assets. In addition, employees and third-party service providers might improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund’s business prospects or future marketing activities. No assurances can be given that the due diligence performed by CD&R will identify or prevent any such misconduct.

Certain Risks Relating to Taxes

Tax Treatment. The taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. There may be changes in tax laws, treaties and regulations of the jurisdictions in which the Fund operates or invests, or interpretations of such tax laws, treaties and regulations that are adverse to the Fund, its investments or the Fund’s partners. In particular, a significant U.S. tax reform was recently enacted and additional guidance implementing such tax reform may be forthcoming. Any future U.S. tax law changes or guidance could materially affect the U.S. tax consequences to the Fund or its partners.

There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular partner or that any amounts distributed or allocated to the partners will have any particular tax characteristic or that any specific tax treatment will be obtained.

The Fund and/or its partners could become subject to taxation and tax filing obligations in jurisdictions in which the Fund operates or invests. In addition, withholding taxes and other local taxes may be imposed on the Fund’s earnings. These taxes may not be creditable or deductible by the Fund, its subsidiaries or its partners.

Prospective Limited Partners are urged to consult with their own tax advisors with reference to their specific situations and any special issues that an investment in the Fund may raise for such persons.

The Partnership could be liable for Adjustments to Tax Returns. It is possible that tax authorities may challenge the position taken by the Fund or its investments in filing tax returns and there can be no assurance that the Fund or any such investment would be successful in any such challenge. In the event of a successful challenge by a tax authority, the ultimate tax liability of the Fund, any investment, or the investors may be higher than if the Fund or such investment had reported such position consistently with the position ultimately determined to be appropriate. For example, U.S. federal income tax audits of partnerships are conducted at the partnership level and, unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the partnership. Under an alternative procedure, if elected, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the partnership would not be liable for the adjustments. If the Fund is able to and in fact elects the alternative procedure for a given adjustment, the amount of taxes for which such persons will be liable will be increased by any applicable penalties and a special interest charge and non-U.S. investors may be required to file U.S. tax returns as a result of such election. If the Fund does not or is not able to make such an election, then (i) a given investor could indirectly bear income tax liabilities in excess of the amount of taxes that would have been due by such investor had the Fund elected the alternative procedure, and (ii) a given investor may indirectly bear taxes attributable to income allocable to other investors (including former investors), including taxes (as well as interest and penalties) with respect to periods prior to such investor's ownership of an Interest. Accordingly, it is possible that an investor will bear tax liabilities unrelated to its ownership of Interests.

Phantom Income. There can be no assurance that the Fund will have sufficient cash flow to permit it to make distributions to Limited Partners in the amount necessary to pay all tax liabilities resulting from their ownership of Interests. As a result, an investor could have to satisfy a tax liability with respect to its investment in the Partnership from cash available to the investor from sources other than the Partnership.

U.S. Withholding Tax on Sale or other Disposition. The sale or other disposition of an Interest in the Fund by a non-U.S. Limited Partner generally will be subject to a 10% U.S. federal withholding tax unless a valid certification can be provided to the transferee establishing an applicable exception. The withholding is based on the "amount realized" for U.S. federal income tax purposes, which includes the transferor's share of the Fund's liabilities. A non-U.S. Limited Partner may not be able to provide (and the Fund may not provide) an applicable certification to establish that no withholding is required or to determine the amount realized upon which the 10% withholding would apply. There can be no assurance that a non-U.S. Limited Partner will be able to establish an exception from withholding or establish the amount realized, and if the amount realized cannot be established, withholding would apply to 100% of the purchase price in connection with such sale or other disposition. Accordingly, there can be no assurance that a transferee will not seek to withhold amounts, or seek to withhold more than 10% of the gross proceeds, from the consideration for the sale or disposition. The application of these withholding rules to true-up payments in connection with a subsequent closing is uncertain. If the transferee fails to withhold the correct amount, the Fund is required to deduct and withhold from distributions to the transferee an amount equal to the amount the transferee failed to withhold.

Base Erosion and Profits Shifting and Other Anti-Tax Avoidance Regimes. As a result of the Organisation for Economic Co-operation and Development's (the "OECD") Base Erosion and Profit Shifting ("BEPS") initiative, an action plan (the "BEPS Action Plan") was presented in October 2015 with 15 measures, which provide recommendations against harmful tax competition and against aggressive tax planning in cross-border transactions.

As part of the BEPS initiative, the OECD published the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI") in 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. This could result in additional reporting and disclosure obligations for Limited Partners and/or the Fund and/or additional tax being suffered by the Limited Partners, the Fund or its investments which may adversely affect the returns for the Fund or the Limited Partners.

In addition, the Council of the European Union adopted a directive to combat tax avoidance practices that directly affect the functioning of the internal market (Directive 2016/1164, "ATAD I"), which addresses many of the points of the BEPS project and provides a framework for action against hybrid arrangements resulting from interactions among the corporate tax systems of EU member states as well as certain limitations on interest deductibility. Further to ATAD I, on May 29, 2017, the Council of the European Union adopted Directive 2017/952 amending ATAD I ("ATAD II", together with ATAD I, "ATAD"), which aims to neutralize the effects of hybrid arrangements involving third countries. In particular, the ATAD rules seek to combat hybrid mismatches that exploit differences in the tax treatment of an entity or instrument under the laws of two or more jurisdictions to achieve double non-taxation, including long-term taxation deferral.

Although many jurisdictions participating in the BEPS initiative have implemented or begun the process of implementing the BEPS proposals, there is still considerable uncertainty surrounding the application of the proposals for investment fund vehicles such as the Fund or the Fund's investments.

More recently, the OECD published proposals seeking to address tax challenges arising from the digitalization of the economy (commonly known as "BEPS 2.0"). These proposals are divided into two "pillars." Pillar One proposes a reallocation of taxing rights between jurisdictions via new profit allocation and nexus rules. Broadly, certain taxing rights may be reallocated from the jurisdictions in which a multi-national enterprise that meets certain revenue thresholds ("MNE") has a traditional taxable presence to the jurisdictions in which it sells its products or services, or where its users are based. Pillar Two proposes, principally, that the profits of an MNE with an annual turnover of at least EUR 750 million be subject to a global minimum effective tax rate of at least 15% (determined on a jurisdiction by jurisdiction basis) through a combination of measures.

Many jurisdictions participating in the BEPS 2.0 initiative have begun the process of implementing the Pillar Two proposals. For example, the Council of the European Union adopted Directive 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation of at least 15% for multinational enterprise groups and large-scale domestic groups in the European Union (the "Pillar Two Directive"). The provisions of the Pillar Two Directive are intended to apply to entities located in the European Union that are members of an MNE group or a large-scale domestic group that meet an annual threshold of at least EUR 750 million. The main rules of the Pillar Two Directive were scheduled to apply in EU member states in respect of fiscal years beginning from 31 December 2023.

At this time, there remains much uncertainty as to how these rules will develop and be implemented. Subject to the development and implementation of the BEPS proposals, effective tax rates could increase for entities within the Fund structure or for the Fund's investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently.

The implementation of the BEPS proposals could adversely affect the returns for the Fund or the Limited Partners. Should the participation of a Limited Partner (or a group of Partners) in the Fund result in an increase in the Fund's or its investments' tax burden, including due to the implementation of the foregoing rules , the additional tax burden may be borne by that Limited Partner (or that group of Limited Partners). In the event that the Fund or certain other persons would be subject to adverse tax consequences, including due to the application of the recommendations of the BEPS project, as a result of a Limited Partner's participation in the Fund, such Limited Partner may be subject to adverse consequences, including possibly, the transfer of such Limited Partner's interest in the Fund to a person selected by the General Partner for whatever consideration could be obtained for such interest.

Tax Information. Prospective investors should note that the General Partner may be required to disclose information regarding any Limited Partner to any tax authority or other governmental agency to enable the Fund to comply with any applicable law or regulation or agreement with a governmental authority and may be entitled to disclose such information where considered appropriate to do so in connection with an investment. Such information may then be exchanged with other governmental authorities in accordance with applicable exchange of information regulations. Limited Partners will be required to provide such information as may be reasonably required by the General Partner to enable the Fund or its advisers to properly and promptly make such filings or elections as the General Partner may consider appropriate or as required by law or when the General Partner considers that the provision of such information is necessary or appropriate in connection with an investment. The failure of a Limited Partner to comply with these requirements (including failure to provide valid necessary tax forms in connection with investing in the Fund) may result in adverse consequences to such Limited Partner, pursuant to the Partnership Agreement, including, possibly, the transfer of such Limited Partner's Interest in the Fund to a person selected by the General Partner for whatever consideration could be obtained for such interest.

UK Criminal Finances Act 2017. Under the UK Criminal Finances Act 2017, a failure to prevent the criminal facilitation of tax evasion is treated as a corporate offense, the commission of which can result in the imposition of unlimited financial penalties. The offense can be committed by bodies corporate and partnerships, wherever incorporated or formed and, in principle, could therefore impact the Fund and its investments. The offense is committed when an associated person of the body corporate or partnership commits criminal facilitation of tax evasion when acting in the capacity of an associated person. The offense is wide in scope and catches facilitation of non-UK tax evasion as well as UK tax evasion. It is a complete defense to prosecution if the body corporate or partnership has in place reasonable procedures designed to prevent associated persons from committing tax evasion facilitation offenses. The Manager has procedures in place (that extend to the activities of the Fund) which are intended to prevent such actions, and such procedures are intended to enable the Fund to avail itself of this defense.

Alternative Structures

If the General Partner determines that for legal, tax, accounting, regulatory or other similar considerations an investment should be made or otherwise held through an alternative investment vehicle, the General Partner will be permitted to structure the making or holding of all or any portion of such investment outside of the Fund by requiring any Limited Partner or Limited Partners to make or hold such investment through one or more alternative investment vehicles that directly or indirectly will invest in or otherwise directly or indirectly hold such investment on a parallel basis with, or in lieu of, the Fund, as the case may be. Such alternative investment structures may have different Partners of the Fund participating in such structures through different alternative investment vehicles, including, for example, the General Partner participating through a subsidiary of an alternative investment vehicle, in lieu of participating directly in an alternative investment vehicle that the Limited Partners participate in. CD&R has, in the past, utilized alternative vehicles to address specific U.S. tax issues with respect to certain types of investments and, on occasion, to address non-U.S. tax or regulatory considerations applicable to a specific investment. However, as noted above under "Business and Regulatory Risks of Private Equity Funds" and elsewhere herein, actual and potential legal, regulatory and tax proposals could, if enacted, materially and adversely impact the ability of the Fund, the General Partner, CD&R and its affiliates to operate as intended.

The General Partner could seek to mitigate the adverse impacts of these types of legal, regulatory and tax changes through the utilization of alternative investment vehicles for certain investments by the Fund, for all investments, for certain types of investors, for all investors, or any combination of the foregoing. For instance, the General Partner could form a separate alternative investment vehicle for each portfolio investment that would together comprise the Fund. Utilization of alternative investment vehicles will result in additional expenses arising from their formation, administration and operation, which will be borne by investors and which could be material if numerous alternative investment vehicles, or alternative investment vehicles with unusual or complex structures or operations, are employed. Additionally, subject to the terms of the Partnership Agreement, alternative investment vehicles are permitted to incorporate terms that are different from those set forth with respect to the Fund, and which could be less favorable to the Limited Partners than the terms otherwise applicable to the Fund. For example, in certain circumstances as permitted under the Partnership Agreement, the General Partner is permitted to form alternative investment vehicles that do not aggregate their performance with that of the Fund or any other alternative investment vehicles for purposes of determining distributions by the Fund. If these types of alternative investment vehicles were employed, the General Partner could receive carried interest distributions that it would not have been entitled to receive, in whole or in part, if all investments had been made by the Fund.

The General Partner is permitted to form alternative investment vehicles to address relevant legal, tax, regulatory and similar considerations that are applicable to the Fund as a whole, but also where applicable to only certain partners, including the General Partner. Although some legal, regulatory and tax changes would have an adverse impact on the Fund as a whole, or on most or all investors in the Fund, some of these proposed changes would impact (or disproportionately impact) only certain Limited Partners, or only the General Partner, CD&R and its affiliates. However, expenses associated with alternative investment vehicles will generally be borne by all partners in the Fund, even where the General Partner chooses to employ alternative investment vehicles in order to mitigate impacts that are relevant only to some Limited Partners and not others, or that are relevant only to the General Partner and not the Limited Partners.

The General Partner is also permitted to form one or more parallel funds to invest side-by-side with the Fund in circumstances that are essentially the same as those applicable to alternative investment vehicles. For the same reasons discussed with respect to alternative investment vehicles above, it is possible that legal, regulatory and tax changes could result in the General Partner establishing parallel funds that it would not otherwise have established, which would likely have the effect of increasing the amount of expenses borne by investors in the parallel fund and by all investors in the aggregate. For instance, the General Partner could form a new parallel fund and assign the commitments and interests of all non-U.S. Limited Partners to such parallel fund and cause such Limited Partners to withdraw from the Fund and be admitted as limited partners (or similar interest-holders) of such parallel fund.

Finally, the General Partner, CD&R and their affiliates could restructure the manner in which the Fund operates or makes or holds investments or take other actions that are not outlined above in order to address legal, tax and regulatory changes and developments, in each case subject to the Partnership Agreement and applicable law, which could result in additional costs and expenses borne by the Fund and otherwise result in disruption to the ordinary and expected operation of the Fund's investment activities.

European Platform

The Fund may participate in European Portfolio Investments indirectly through one or more European investment vehicles (a "Holdco"), each of which may hold multiple European Portfolio Investments of the Fund and may also hold certain other investments of other CD&R managed vehicles (e.g., co-investment vehicles and any successor fund to the Fund), including investments in which the Fund does not participate. Holding multiple investments through a single investment vehicle can present a risk of cross-liability. In particular, creditors of a Holdco may seek to satisfy claims unrelated to the Fund's activities or investments out of the assets of the Fund held through such Holdco.

Conflicts of Interest

General. Investors should be aware that there will be situations where the General Partner, CD&R, the Fund and their respective affiliates may encounter potential conflicts of interest in connection with the Fund's investment activities. The following discussion details certain potential conflicts of interest that should be carefully considered before making an investment in the Fund.

Management of the Fund. The senior investment professionals of CD&R and its affiliates will devote such time as shall be reasonably necessary to conduct the business affairs of the Fund in an appropriate manner.

Management Fee. As a result of the fixed Investment Period and the fact that the Management Fee thereafter is based upon capital invested by the Fund, there may be an incentive to deploy capital when CD&R may not have otherwise so advised the Fund in the absence of such fee structure. For the avoidance of doubt, proceeds received from Credit Investments that are reinvested in new Credit Investments will be included as "actively invested capital" and will increase the post-Investment Period Management Fee base, even where such investments are held by (and therefore such proceeds are reinvested by) an alternative investment vehicle or subsidiary thereof or of the Fund.

Carried Interest and Taxation of Carried Interest. The General Partner's entitlement to carried interest may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence, structure and timing of disposals of investments or distributions from investments. In addition, the partners of the General Partner are also subject to special U.S. federal income tax rules, as well as special non-U.S. income tax rules, that Limited Partners are not subject to. Such U.S. federal income tax rules generally require the Fund to hold investments for three years for carried interest recipients to be entitled to preferential long-term capital gains rates. As a result of the foregoing, the General Partner may be incentivized to operate the Fund, including to hold and/or sell investments, in a manner that maximizes or accelerates its entitlement to carried interest or takes into account the tax treatment of its carried interest (including to hold investments longer or otherwise structure dispositions to provide long-term capital gains treatment for carry recipients). Further, the General Partner has the ability to defer carried interest (for various reasons, including managing to avoid a potential clawback) and the general partners of CD&R managed funds have at times deferred distributions of carried interest that they are otherwise entitled to. Such deferral may result in a different mix of taxable income being recognized by the Limited Partners and the General Partner than if no such deferral had occurred which may be adverse to particular Limited Partners, especially in the case of deferral of carried interest with respect to investments that some Limited Partners participate in through a "blocker" structure. In addition, the fact that the General Partner is entitled to distributions of carried interest based on the performance of the Fund may create an incentive for the General Partner to cause the Fund to make investments that are more speculative than would be the case in the absence of such performance-based distributions.

Blockers. As noted above under "Investments in Operating Partnerships and USRPHCs," the Fund may hold certain investments through a "blocker" structure for certain investors. Electing Limited Partners may be required to bear all expenses of the "blocker" structure (including, in certain circumstances, any potential reduced purchase price for the "blocker" relative to the underlying investment), but the General Partner would nonetheless be entitled to receive the same amount of carried interest as if the electing Limited Partners had invested directly in the underlying investment, and no such expenses were incurred. A sale of the "blocker" may result in a reduction in the overall purchase price compared to a sale by the "blocker" of its share of the underlying investment. The quantum of the reduction to purchase price attributable to the sale of a "blocker" may not be specified by the applicable purchaser and may be determined by the General Partner, which may create a conflict of interest for the General Partner in determining the quantum of the reduction in purchase price attributable to the sale of shares of the "blocker" because a greater reduction would generally result in increased returns to the General Partner.

Other Fees. CD&R and its affiliates also expect from time to time to be entitled to receive cash and non-cash transaction fees, consulting fees, directors' fees, break-up fees, advisory fees, monitoring fees or other similar fees in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions, including warrants, options, derivatives and other rights in respect of securities owned by the Fund. The potential to receive such fees may create an incentive for CD&R and its affiliates to engage in transactions when it might not otherwise be in the best interest of the Fund to do so. Further, the payment of monitoring fees generally would be accelerated upon certain liquidity events with respect to a portfolio company (such as an initial public offering or change of control) if the Fund continues to hold an interest in such portfolio company after the occurrence of such liquidity event. Limited Partners will receive the benefit of certain of such fees only as set forth in "Appendix F. Summary of Principal Terms — Fee Income." Limited Partners will not receive the benefit of fees received by the Manager or an affiliate thereof in respect of any investor other than the Fund, including any CD&R Co-Investment Vehicle, and fee income received by the Manager or an affiliate thereof in respect of such co-investing entity will not offset the Management Fee and may be retained by the Manager in accordance with the relevant organizational agreements of the applicable CD&R Co-Investment Vehicles. In addition, CD&R investment professionals that serve on the board of directors of a portfolio company may continue to do so after the Fund has disposed of such portfolio company, and in such cases, such directors will retain any directors' fees without any corresponding Management Fee offset, therefore Limited Partners will not receive the benefit of any such directors' fees received by CD&R and its affiliates in respect of any period following such disposition.

Incentive Capital Contributions and Other Reductions to Management Fees. A portion of CD&R's participation in the Fund will be made through certain capital contributions made by the Limited Partners, the profits in respect of which generally will be for the benefit of CD&R investment professionals and certain Senior and Operating Advisors to the Fund (the amounts of such Limited Partner's capital contributions, "Incentive Capital Contributions" or "ICCs"). The Management Fee is reduced in any given period by a variety of offset amounts, including those for ICCs made in the preceding period (or, in the General Partner's sole discretion, ICCs expected to be made in a future period), capital contributions made in the preceding period used to pay placement fees and fee income (which includes certain allocable amounts received by CD&R for transaction, monitoring and directors' fees, as described in "Other Fees" above) received in the preceding period. Since the Management Fee cannot be reduced below zero, the Partnership Agreement provides for the creation of a carryforward credit if the Management Fee would be reduced below zero in any given period, which offsets future Management Fee payments. In addition, the General Partner may make certain determinations with respect to the timing of receipt of fee income and with respect to the payment schedule for payment of certain amounts (e.g., placement fees). If at the end of the Fund's term any carryforward credits remain, the Limited Partners will not receive a refund of any such amounts except to the limited extent provided in the Partnership Agreement, unless such Limited Partner has elected to receive such amounts in its Side Letter (as described in the Partnership Agreement). Therefore, as a result of CD&R's timing determinations, CD&R or its affiliates may receive a benefit because CD&R may be entitled to retain the amounts by which the Management Fee would have otherwise been reduced if such amounts had been applied as an offset to the Management Fee earlier in the term of the Fund.

Valuation Matters. The value of all the Fund's investments or of interest received in exchange for any investments will be determined by the General Partner in accordance with U.S. GAAP, the Partnership Agreement and CD&R's policies and procedures, which CD&R may change in its sole discretion. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price may be material. The valuation of investments will affect the amount and timing of the General Partner's carried interest and, under certain circumstances, the amount of Management Fees payable to CD&R. The valuation of investments may also affect the ability of CD&R to raise a successor fund to the Fund because prospective investors are likely to consider performance of the Fund in making any investment decisions with respect to a successor fund. As a result, there may be circumstances where the General Partner is incentivized to determine valuations that are higher than the actual fair value of investments. With respect to private securities, particularly those where there are limited direct comparables, valuation is a highly judgmental process, which cannot be reduced to a simple mechanistic formula.

Use of Leverage. The use of a subscription facility and other leverage by the Fund may present conflicts of interest as a result of certain factors, including that the preferred return does not begin to accrue upon the incurrence of such borrowings, and that the preferred return only begins to accrue on the date of capital contribution by investors to the Fund (i.e., the due date for the capital call notice). In addition, the use of an umbrella credit facility may present conflicts of interest with respect to allocations of borrowing capacity to the Fund and other CD&R-managed entities under such facility. See "Fund Leverage" above.

Hedge Clauses. The Partnership Agreement includes clauses that purport to limit CD&R's liability to the extent permitted by law (so-called "hedge clauses"). Hedge clauses are limited by, among other things, Section 206 of the Advisers Act, which the SEC has interpreted to impose certain duties on investment advisers that are not waivable, and certain provisions of the Partnership Agreement pursuant to which CD&R and its Covered Persons (as defined in the Partnership Agreement) would not be entitled to indemnification if certain disabling conduct occurs. The interpretation of hedge clauses by CD&R, including any determination as to whether CD&R is entitled to indemnification, may create a conflict of interest with the Fund. However, notwithstanding this potential conflict of interest, CD&R will make any such determination in good faith.

Relationship with Existing CD&R Funds. CD&R also manages Clayton, Dubilier & Rice Fund VI Limited Partnership ("Fund VI"), Clayton, Dubilier & Rice Fund VIII, L.P. ("Fund VIII"), Clayton, Dubilier & Rice Fund IX, L.P. ("Fund IX"), Clayton, Dubilier & Rice Fund X, L.P. ("Fund X"), Clayton, Dubilier & Rice Fund XI, L.P. ("Fund XI"), Clayton, Dubilier & Rice Fund XII, L.P. ("Fund XII") and certain related vehicles (together, the "Existing CD&R Funds"), each of which has investment objectives similar to those of the Fund. The Fund may invest in portfolio companies in which one or more Existing CD&R Funds also have invested, and may invest either concurrently with, or subsequent or prior to the investment by, an Existing CD&R Fund. CD&R may determine to allocate certain investments to the Fund prior to Fund XII completing its investment program (for example, if CD&R determines that the Fund XII portfolio would otherwise be overly concentrated in a particular sector (e.g., industrials or health care)). Thereafter, investment opportunities may continue to be allocated to Fund XII until Fund XII has completed its investment program. Allocation of available investment opportunities between Fund XII, on the one hand, and the Fund, on the other hand, will be made by CD&R in good faith, in accordance with the written investment allocation policies maintained by CD&R. Similarly, the appropriate allocation between Fund XII, on the one hand, and the Fund, on the other hand, of expenses and fees generated in the course of evaluating and making investments that are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by CD&R in its good faith discretion.

Co-Investment Vehicles. From time to time, the Fund expects to make investments with the expectation of offering a portion of its interests therein as a co-investment opportunity to the Limited Partners and/or other third-party investors (including, for the avoidance of doubt, employees or consultants of CD&R and persons that have other relationships with CD&R), via a CD&R Co-Investment Vehicle or otherwise. CD&R expects to establish one or more CD&R Co-Investment Vehicles for certain investors to facilitate their participation in all or a subset of any co-investment opportunities that are offered alongside the Fund; any such CD&R Co-Investment Vehicles may be established in connection with the applicable investor's investment in the Fund (or otherwise) and may provide for such investor to make a capital commitment, with co-investments to be reviewed by such investor on an opt-in or opt-out basis on such terms as may be agreed between CD&R and such investor, but CD&R does not intend to offer such investors with priority rights to allocations of co-investment opportunities (and as a result CD&R does not view participation in any such CD&R Co-Investment Vehicle as a material "right" or "benefit" that is electable as part of the side letter "most favored nations" election process). Whenever a CD&R Co-Investment Vehicle is created to facilitate one or more investments, CD&R may make a capital commitment to such vehicle, which would result in CD&R investing additional capital in certain, but not all investments of the Fund. While the Partnership Agreement requires that the terms of certain such co-investments alongside the Fund be made on terms no more favorable than those received by the Fund (subject to the exceptions set forth in the Partnership Agreement), CD&R may from time to time participate in an investment alongside a joint venture partner, co-sponsor or other third party counterparty and may in certain circumstances provide for certain counterparties to a transaction (e.g., lenders to a portfolio company) to co-invest alongside CD&R as part of the terms of such counterparty's overall participation in the transaction, and in each such case the terms of such investments may differ from those on which the Fund participates. There can be no assurance (i) that the Fund will be successful in offering any such CD&R Co-Investment Vehicle, in whole or in part, (ii) that the closing of such CD&R Co-Investment Vehicle will be consummated in a timely manner, (iii) that the co-investment opportunity will be offered on terms and conditions that will be preferable for the Fund or (iv) that expenses incurred by the Fund with respect to such co-investment opportunities will not be substantial. If the Fund is not successful in raising such CD&R Co-Investment Vehicle, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

When determining the person(s) to whom CD&R offers a co-investment opportunity, and the relative amounts offered to each such person, CD&R will take into account such factors as it determines appropriate based on the relevant facts and circumstances, which may include one or more of the following:

(i) the investor's stated desire to participate in co-investments; (ii) the ability of an investor to commit to invest in a short period of time, which may be impacted by whether an investor is committed to a multi-investment CD&R Co-Investment Vehicle; (iii) the ability of an investor to commit to a significant portion of such opportunity; (iv) the economic terms on which an investor may agree to participate; (v) whether an investor provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (vi) the size of an investor's commitment to CD&R-managed funds (including any change in the size of an investor's commitment across vintages of CD&R-managed funds); (vii) whether and to what extent an investor has accepted prior co-investment opportunities offered to it; (viii) the ability of an investor to provide debt financing in connection with such investment; (ix) the ability of an investor to enter into an equity commitment letter or similar agreement with respect to such investment; or (x) any other legal, regulatory or tax consideration or any such other factors as CD&R deems relevant, which may include subjective determinations such as working relationships and strategic benefits to CD&R or to CD&R managed funds. For the avoidance of doubt, as a result of the application of the criteria above, co-investment opportunities may not be offered to some or any of the limited partners of a fund.

The Fund may also provide interim financing for the purpose of bridging a potential co-investment. The performance of co-investments is not aggregated with that of the Fund, including for purposes of determining the General Partner's carried interest under the Partnership Agreement. CD&R may or may not charge management fees, administrative fees, one time funding fees and/or carried interest in respect of co-investments, as it determines in its sole discretion, subject to the terms of any applicable agreements with investors. The allocation of any co-investment opportunities will directly or indirectly benefit CD&R as a result of, among other things, the receipt of any such fees or carried interest, capital commitments to the Fund and capital commitments to other funds managed by CD&R.

CD&R Co-Investment Vehicles, whether offered or formed specifically to invest in a proposed investment or to facilitate participation in all or a subset of co-investment opportunities alongside the Fund (as described above), generally will not bear fees and expenses associated with such proposed investments that are not ultimately consummated, including fees and expenses in connection with identifying, evaluating and negotiating (i) the governing agreements of any such CD&R Co-Investment Vehicle or (ii) such proposed but ultimately unconsummated investments, and in each case, the Fund shall bear all such fees and expenses. While CD&R Co-Investment Vehicles are expected to bear their share of such fees and expenses for consummated investments, in circumstances where investment related expenses allocable to a CD&R Co-Investment Vehicle exceed remaining capital commitments of such CD&R Co-Investment Vehicle available to be drawn down to pay such expenses, the Fund will bear a disproportionate amount of such expenses.

Further, as contemplated above in "Bridge Financings," it is possible that the Fund will make an investment in a portfolio company, and subsequently sell a portion of such investment to a CD&R Co-Investment Vehicle at cost plus interest even in a circumstance where the value of such investment is higher. In such cases, any determination with respect to apportionment of transaction fees or other fee income by CD&R among the Fund and any such Co-Investment Vehicles will be made (or recalculated) after giving effect to such sale.

Investments at Different Times or in Different Classes of Securities. CD&R-managed funds (including, for the avoidance of doubt, CD&R Co-Investment Vehicles) may also, from time to time, acquire investments in the same company or opportunity as the Fund as part of a single transaction or otherwise. In connection with any such investment by such other CD&R-managed fund, the Fund, on the one hand, and such other CD&R-managed fund, on the other hand, may have conflicting interests if they invest in the same security at different times, at different prices and on different terms and conditions, particularly to the extent that they invest in different classes of securities of a particular portfolio company. In addition, it is possible that subsequent to an initial investment in a portfolio company by the Fund and any CD&R Co-Investment Vehicle, the Fund may determine to make a follow-on investment in equity or debt securities of such portfolio company while the CD&R Co-Investment Vehicles, or certain co-investors in such CD&R Co-Investment Vehicles, do not participate in such follow-on investment opportunity (either because such co-investors were not offered the opportunity to, or elected not to, participate), which could give rise to conflicts of interest, including, but not limited to, relating to valuation. In such cases, the General Partner will make determinations with respect to valuation and any other conflicts in good faith.

For example, if the Fund invests in the equity and debt securities of a company and another CD&R-managed fund (including a CD&R Co-Investment Vehicle) invests in solely the equity securities of the same company (as has been the case with certain investments of certain Existing CD&R Funds), conflicts may arise between the Fund, on the one hand, and such other CD&R-managed fund, on the other hand, including with respect to the interest rates to be paid on the debt, any security granted, the characterization of the securities as preferred stock or as subordinated debt and the nature of the covenants running in favor of the Fund and such other CD&R-managed fund. Questions may arise about whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether to enforce claims, whether to advocate or initiate restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. If such a portfolio company becomes troubled, one CD&R-managed fund might be best served by a liquidation that would result in its debt being paid, but leave nothing with respect to another CD&R-managed fund interest in the company's equity. In those circumstances where the Fund and other CD&R-managed funds or accounts hold investments in different classes of a company's debt or equity, CD&R may also, to the fullest extent permitted by applicable law, take steps to reduce the potential for adversity between the Fund and the other CD&R-managed funds or accounts, including causing the Fund to take certain actions that, in the absence of such conflict, it would not take, such as (i) remaining passive in a restructuring or similar situations (including electing not to vote or voting pro rata with other security holders), (ii) divesting investments, (iii) appointing an independent decision-maker or (iv) otherwise taking an action designed to reduce adversity. Any such step could have the effect of benefiting other CD&R-managed funds or accounts and therefore may not have been in the best interests of, and may have been adverse to, the Fund. A similar standard generally will apply if any other CD&R-managed fund or account makes an investment in a company or asset in which the Fund holds an investment in a different class of such company's debt or equity securities or such asset.

Competing Interests. CD&R-managed funds (including, for the avoidance of doubt, CD&R Co-Investment Vehicles and Other CD&R Vehicles (as defined below) may also, from time to time, make investments that are in competition with the Fund's investments (for example, an Other CD&R Vehicle could invest in a portfolio company (in which, for these purposes, the Fund will have no interest) that competes with a portfolio company of the Fund). In providing advice and recommendations to, or with respect to, such investments and in dealing with such investments on behalf of such Other CD&R Vehicles, to the extent permitted by law, CD&R will not take into consideration the interests of the Fund and its portfolio companies and other investments. Accordingly, such advice, recommendations and dealings could result in adverse consequences to the Fund or its investments. Conflicts of interest could also arise with respect to the allocation of CD&R's time and resources between such portfolio companies and other investments. In addition, in providing services in respect of such portfolio companies and other investments, CD&R will at times come into possession of information that it is prohibited from acting on (including on behalf of the Fund) or disclosing as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the interests of the Fund. To the extent not restricted by confidentiality requirements or applicable law, CD&R could apply experience and information gained in providing services to portfolio companies and other investments of the Fund to provide services to competing portfolio companies and investments of CD&R-managed funds, which could have adverse consequences for the Fund or its investments.

Extraordinary Dividends. The General Partner may in its discretion determine that any distribution from a portfolio company (or multiple related distributions received from a portfolio company, including all distributions received within any twelve-month period from a single portfolio company) that equals or exceeds 10% of the aggregate amount invested by the Fund in the equity of such portfolio company (an "Extraordinary Dividend") may be treated as a partial disposition of such portfolio company solely for purposes of the carried interest waterfall and clawbacks. In most instances, treating any Extraordinary Dividends received as a partial disposition will accelerate the carried interest distributable to the General Partner relative to how the carried interest waterfall would distribute such proceeds if such proceeds were not treated as a partial disposition. However, in certain circumstances, not treating certain Extraordinary Dividends as a partial disposition could ultimately accelerate the carried interest compared to treating every Extraordinary Dividend as a partial disposition. There are therefore conflicts of interests inherent in this determination and the General Partner could be incentivized to make determinations to accelerate the receipt of carried interest.

Sponsorship of Other CD&R Vehicles. CD&R may raise an investment vehicle with an investment objective that overlaps with or comprises a subset of the investment objectives of the Fund ("Other CD&R Vehicle") and such vehicle will not be deemed to be "substantially the same" as the Fund. The decision to allocate any investment opportunity between the Fund and an Other CD&R Vehicle will be made in a manner that CD&R determines in good faith to be fair and reasonable. In making allocation determinations between the Fund and an Other CD&R Vehicle, CD&R may consider any or all of the following factors: (i) the risk-return and target return profile of the proposed investment relative to the Fund's and the Other CD&R Vehicle's current risk profiles; (ii) the Fund's and the Other CD&R Vehicle's investment guidelines, restrictions, terms and objectives, including whether such objectives are considered solely in light of the specific investment under consideration or in the context of the respective portfolios' overall holdings; (iii) the need to re-size risk in the Fund or the Other CD&R Vehicle's portfolio; (iv) liquidity considerations of the Fund and the Other CD&R Vehicle, including during a ramp-up or wind-down of one or more of the Fund or such Other CD&R Vehicle, proximity to the end of the Fund's or Other CD&R Vehicle's specified term or investment period, any redemption/withdrawal requests and anticipated future contributions; (v) tax consequences; (vi) regulatory or contractual restrictions or consequences; (vii) avoiding a *de minimis* or odd lot allocation; and (viii) availability and degree of leverage and any requirements or other terms of any existing leverage facilities. In circumstances where the Fund participates in an investment with one or more Other CD&R Vehicles or CD&R Co-Investment Vehicles, the size of the investment opportunity otherwise available to the Fund could be less than it would otherwise have been. In certain circumstances, it is possible that the Fund's interest may be subordinated or otherwise adversely affected by virtue of an Other CD&R Vehicle's involvement and actions relating to its investment. In addition, although the respective investment programs of the Fund and Other CD&R Vehicles (if any) may be similar in certain respects, CD&R may give advice to Other CD&R Vehicles that may differ from advice given to the Fund.

Strategic Alliances. CD&R has forged strategic alliances with certain joint venture partners ("JV Partners") in non-U.S. jurisdictions and could form similar strategic arrangements in the future. Current JV Partners include Kedaara Capital (together with any affiliated investment advisers, "Kedaara") and Principle Capital ("Principle").

CD&R owns a minority interest in Kedaara and is entitled to share in carried interest from certain Kedaara funds. Representatives of CD&R serve on (a) the board of directors of Kedaara and certain Kedaara funds and (b) the investment committee of the Kedaara funds. Kedaara targets two distinct types investment opportunities in India: (i) corporate divestitures of under-managed and/or non-core business units and (ii) emerging leaders competing in selected sectors reaching critical mass in India, such as consumer, financial and business services, pharmaceutical/healthcare and agriculture/resources. CD&R and the Fund are subject to certain restrictions as a result of CD&R's relationship with Kedaara. For example, neither CD&R nor the Fund may make any investment in a portfolio company organized or operating principally in India unless such investment opportunity has first been offered to, and rejected by Kedaara, and subject to obtaining the necessary waivers and to certain limited exceptions, neither CD&R nor the Fund may enter into transactions with a Kedaara fund or its portfolio companies. Additionally, investment funds managed by Kedaara have the right to co-invest alongside the Fund in certain "outbound deals" (i.e., certain investments alongside an Indian company or in a portfolio company that is majority owned by an Indian company). CD&R has also agreed to provide Kedaara with strategic access to its investment professionals and other resources upon reasonable request.

CD&R owns a minority interest in Principle and is entitled to a share in carried interest from certain Principle funds. A representative of CD&R serves on the board of directors of Principle and the board of directors and the investment committee of the general partner of certain Principle funds. The Principle funds' investment objectives are to make value-oriented control and minority private equity investments in China. CD&R and the Fund will be subject to certain restrictions as a result of CD&R's relationship with Principle. For example, CD&R may not sponsor or own an interest in any other private investment firm whose primary investment objective is to make investments in China. CD&R does not expect that its relationship with Principle will materially restrict the Fund's investment activities. In addition, CD&R or its affiliates may be required to invest in the Principle funds as well as any successor funds thereto. CD&R has also agreed to provide Principle with strategic access to its investment professionals, operating professionals and other resources upon reasonable request.

Allocation of Expenses. The Fund and the Existing CD&R Funds bear certain costs and expenses incurred by CD&R and/or its affiliates in connection with the operation and activities of the Fund (as described in "Fund Expenses" above). From time to time, the General Partner will be required to decide whether and how such costs and expenses are to be apportioned amongst the Fund, a portfolio company, an Existing CD&R Fund or a third party (e.g., a co-investor). These expenses include, without limitation, the expenses described in "Fund Expenses" above. In addition, certain costs relating to the Manager's portfolio company procurement program (the "Procurement Program") will be allocated among CD&R, the Fund, the Existing CD&R Funds, and the portfolio companies benefiting from the Procurement Program in good faith in accordance with CD&R's expense allocation policies. Start-up costs of the Procurement Program will be allocated among CD&R, the Fund and the Existing CD&R Funds (with the allocation among the Fund and the Existing CD&R Funds being based on committed capital or invested capital, as applicable); costs incurred in the implementation of the Procurement Program will be allocated to the portfolio companies and CD&R. In certain circumstances, the General Partner may not be able to cause other CD&R-managed funds (including, for the avoidance of doubt, CD&R Co-Investment Vehicles), a portfolio company or a third party to bear their appropriate share of such expenses, even though such parties may benefit from the incurrence of such expenses, in which case such amounts will be borne by the Fund. This may result in the Fund bearing all or a portion of expenses that would otherwise have been allocated to such other CD&R-managed fund, third party or portfolio company, as the case may be, for example, where investment related expenses allocable to an other CD&R-managed fund exceed remaining capital commitments of such other CD&R-managed fund available to be drawn down to pay such expenses or where CD&R does not control a portfolio company. CD&R expects to participate in, and benefit from, the procurement program and will be entitled to certain pricing discounts it might not otherwise be able to secure if not for the participation of the Fund, the Existing CD&R Funds and the portfolio companies in the Procurement Program; however CD&R will also bear expenses of the Procurement Program in accordance with CD&R's internal expense allocation methodology.

Operating and Senior Advisors. In addition to the full-time investment professionals of the Firm, the Fund and the Existing CD&R Funds have engaged, and in the future intend to continue to engage, the services of certain Operating Advisors and Senior Advisors to work actively with the Firm on sourcing and evaluating new transactions, as well as providing strategic insights related to portfolio company and other matters. These Operating Advisors and Senior Advisors are not partners or employees of CD&R, but rather consultants engaged by or on behalf of certain CD&R-managed funds. In addition to providing services to the Fund (like Operating Advisors), certain Senior Advisors are expected to be consulted from time to time on matters relating to the operation and governance of the Firm (and may, in the future, formally vote on such matters). The compensation of Operating and Senior Advisors as well as out-of-pocket expenses incurred by, or with respect to, such Operating Advisors and Senior Advisors is generally borne by the relevant Fund or portfolio company with respect to which such consultant provides services (other than in the case of certain Senior Advisors to the Firm, who were formerly partners of the Firm and whose compensation is borne by the Firm). In certain cases, it is expected that Operating Advisors and Senior Advisors will provide their services through an entity, and in such cases, compensation of advisors may include such an entity's operating costs (including rent and other overhead) and the salaries of such entity's personnel. To the extent the Firm hires any employees whose primary responsibility will be to assist Operating Advisors or Senior Advisors in providing their services, the full salaries of, and expenses incurred by, such individuals will be borne by the Fund and/or Existing CD&R Funds, as applicable. Similarly, to the extent any administrative assistant or other employee of the Firm provides services to an Operating Advisor or a Senior Advisor, the allocable salaries, and/or expenses incurred by, such individuals will be borne by the Fund and/or Existing CD&R Funds, as applicable. Operating Advisors and Senior Advisors may receive a portion of the profits generated by a liquidity event with respect to a portfolio company which amounts are borne by the Fund of the unrealized portfolio companies being reduced by the value of the profits interests granted to such Advisors (if any) in respect of such portfolio companies. Such Advisors in a few cases also receive fixed payments and/or equity-linked compensation tied to the portfolio companies with which they work. Fee income received by Operating and Senior Advisors from portfolio companies, such as directors' fees, will not be offset against the Management Fee. (See "Conflicts with Portfolio Companies," below, for additional information). The Operating and Senior Advisors' fees are allocated to the Fund and the Existing CD&R Funds based on time spent working on such funds' portfolio companies and to the Fund based on time spent working on sourcing new investments, in each case with such allocation of time based on the allocations reported to CD&R by the Operating and Senior Advisors. Each Senior Advisor to the Fund is compensated through a combination of (i) General Partner carried interest and (ii) a cash retainer that is borne by CD&R's funds. In lieu of receiving annual cash compensation, the Operating and Senior Advisors may elect to share in the general partners' investments in CD&R's funds via the Incentive Capital Contributions made by the Limited Partners, and such investment amounts are included in (rather than being in addition to) the CD&R partners' investments in CD&R's funds. (See "Incentive Capital Contributions and Other Reductions to Management Fees," above, for additional information). From time to time, an Operating Partner may transition into an Operating Advisor role, and any ongoing expenses incurred in connection with engaging such individuals will consequently cease to be borne by CD&R and will instead be borne by the Fund. Conversely, from time to time, an Operating Advisor or a Senior Advisor may transition into an Operating Partner role, in which case any future expenses incurred in connection with engaging such individuals will generally cease to be borne by the Fund and will instead be borne by CD&R, either directly or through an offset against the Management Fee, provided that an Operating Advisor or a Senior Advisor who becomes an Operating Partner may retain any profits interests, shares or options such individual became entitled to directly from a portfolio company while such individual was engaged an Advisor, and the value of such profits interests, shares or options shall not offset the Management Fee.

Outsourcing. Services required by the Fund (including some services historically provided by CD&R to CD&R-managed funds) may for certain reasons, including efficiency considerations, be outsourced in whole or in part to third parties in the discretion of CD&R or the General Partner in connection with the operation of the Fund, and the expenses of such third parties will be Fund Expenses. Such outsourced services may include, without limitation, deal sourcing, asset management, information technology, licensed software, data processing, trading, settlement, client relations, administration, custodial, accounting, legal and tax support and other services. Outsourcing may not occur uniformly for all CD&R-managed funds and, accordingly, certain costs may be incurred by the Fund through the use of third-party service providers that are not incurred for comparable services used by other CD&R-managed funds. The decision by CD&R to initially perform particular services in-house for the Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties. The costs, fees or expenses of any such third-party service providers will be treated as Fund Expenses borne by the Fund.

Transactions Among Portfolio Companies. From time to time, portfolio companies of CD&R-managed funds are counterparties to, or participants in, agreements, transactions or other arrangements with portfolio companies of other CD&R-managed funds in the ordinary course of business (for example, a portfolio company of the Fund could retain a portfolio company of another CD&R-managed fund to provide services or could acquire an asset from such portfolio company). Generally, such transactions are negotiated between members of management of the portfolio companies that are independent of CD&R and without the participation of CD&R; therefore, such transactions are not presented to the Advisory Committee for approval. In the event CD&R determines that an actual conflict of interest could arise in connection with any such transaction, including possibly because members of management are not sufficiently independent of CD&R, CD&R will take actions to resolve the conflict, in accordance with its established procedures and policies for addressing conflicts. (See "Service Providers," below, for additional information).

Service Providers. Certain advisors and other service providers, or their affiliates (including, without limitation, accountants, administrators, lenders, bankers, brokers or other deal sourcers, attorneys, consultants, custodians, investment or commercial banking firms and certain other advisors and agents) to the Fund, CD&R or the Fund's portfolio companies, may also provide goods or services to, have their services be recommended by, or have business, personal, familial, political, financial or other relationships with CD&R, its affiliates, its employees and CD&R-managed funds' portfolio companies. Such advisors and service providers may be (i) investors in the Fund, or other CD&R-managed funds, (ii) affiliates of CD&R and the General Partner, (iii) sources of investment opportunities, (iv) co-investors or counterparties or (v) entities in which a CD&R-managed fund has an investment, and payments by the Fund and/or such portfolio companies may indirectly benefit CD&R. These relationships and the potential of leveraging the capabilities of its personnel through the use of service providers may influence the General Partner in deciding whether to select such a provider to perform services for the Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by the Fund or such portfolio company, as applicable).

For example, CD&R may recommend a portfolio company's services to another portfolio company of the Fund or of another CD&R-managed fund. CD&R may have a conflict of interest in making such recommendations, as CD&R has an incentive to recommend the portfolio company's services even if another service provider is more qualified to provide the applicable services and/or can provide such services at a lesser cost. The CD&R-managed fund holding the service-providing portfolio company may also be advantaged if the portfolio companies are held by other CD&R-managed funds.

CD&R or its affiliates may also, from time to time, recommend the services of family members (or of companies owned by family members) of any employee and advisor of CD&R, its affiliates or CD&R-managed funds' portfolio companies. Further, CD&R or its affiliates may recommend the services of business in which CD&R or its affiliates or its or their partners, employees or advisors have an economic interest.

In connection with such arrangements with service providers, the General Partner will make determinations on appropriate fees based on its consideration of a number of factors, which are generally expected to include the General Partner's experience with non-affiliated service providers and other methodologies determined by the General Partner to be appropriate under the circumstances. The General Partner and its affiliates do not expect to obtain benchmarking data regarding the fees charged or quoted by such service providers for similar services. It is possible that appropriate comparisons are not available for a number of reasons, including, for example, a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Accordingly, any such market comparison efforts by the General Partner could potentially result in inaccurate information regarding market terms for comparable services.

In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to CD&R, the General Partner or their affiliates as compared to services provided to the Fund and its portfolio companies, which may result in more favorable rates or arrangements than those payable by the Fund or such portfolio companies (e.g., where the organizational expenses exceed the cap on such expenses set forth in the Partnership Agreement). Moreover, the Fund or CD&R may not be in a position to verify the risks or reliability of such third-party service providers. The Fund may suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.

Conflicts with Portfolio Companies. Officers and employees of the General Partner or of CD&R and Senior Advisors and Operating Advisors to the Funds may serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of the portfolio company. In certain circumstances, for example, in situations involving bankruptcy or near insolvency of the portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of the Fund, and vice versa. In addition, Senior Advisors and Operating Advisors may have economic interests in certain potential or current portfolio companies.

Accordingly, in these situations, there may be conflicts of interests between such individuals' duties as officers or employees of CD&R (or, in the case of Senior Advisors and Operating Advisors, between such individuals' duties to the CD&R-managed fund that engages them) and such individuals' duties as directors of portfolio companies.

In addition, officers and employees of the General Partner or of CD&R may have pre-existing financial or economic interests in a company that later becomes a portfolio company of CD&R. In these situations, there may be conflicts of interests between such individuals' pre-existing financial or economic interests and such individuals' duties as officers or employees of CD&R.

Allocation of Personnel. The General Partner and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Fund in an appropriate manner. CD&R personnel will work on other projects, including Existing CD&R Funds and their investments, possibly other vehicles contemplated herein and in the Partnership Agreement, and with JV Partners in connection certain strategic alliances. Such personnel will also serve as members of the boards of directors of various companies other than the Fund's portfolio companies. Conflicts may arise as a result of such other activities. The possibility also exists that such companies could engage in transactions which would be suitable for the Fund, but in which the Fund might be unable to invest.

Advisory Committee. The Fund will establish the Advisory Committee, consisting of representatives of Limited Partners not affiliated with the General Partner.

The General Partner may, from time to time (as described in the Partnership Agreement) be required to present certain matters (including certain material conflicts of interest) to the Advisory Committee for review. Members of the Advisory Committee may approve actions in connection with portfolio investments where such members (and the investors such members represent) have conflicts of interest, including those arising from investments in counterparties or co-investment or financing opportunities in connection with such portfolio investments. Except where the Partnership Agreement explicitly requires the Advisory Committee to approve a matter, an obligation to present a matter to the Advisory Committee for review will not require that the General Partner obtain the consent of the Advisory Committee prior to taking an action or refraining from taking an action.

The Advisory Committee will meet as required to consult with the General Partner as to potential conflicts of interest. On any issue involving actual conflicts of interest, the General Partner will be guided by its good faith discretion. In the event that any matter arises that the General Partner determines constitutes an actual conflict of interest between the Fund, on the one hand, and the General Partner or its affiliates, on the other hand, the General Partner may take such actions as it deems necessary or appropriate in good faith to ameliorate the conflict (and, upon taking such actions approved by the Advisory Committee, the General Partner will be relieved of any responsibility for the conflict of interest).

A conflict of interest may exist because some, but not all, investors will be permitted to designate a member to the Advisory Committee. If the General Partner consults with the Advisory Committee as to certain potential conflicts of interest, the Advisory Committee may consent to matters that could be disadvantageous to some investors, including those investors who do not designate a member to the Advisory Committee.

The Partnership Agreement will provide that to the fullest extent permitted by law, none of the members of the Advisory Committee, nor the Limited Partners on behalf of whom such members act as representatives, if applicable, shall be liable to any other Partner or the Fund for any reason (other than fraud, willful malfeasance or gross negligence) or owe any duties (fiduciary or otherwise) to any other Limited Partner in respect of the activities of the Advisory Committee. In addition, members of the Advisory Committee and their affiliates may have various business and other relationships with CD&R and its partners, employees and affiliates (and may be investors in, and/or serve on similar committees of the Fund) or may have an ownership interest in, be involved in the acquisition of, or otherwise have economic interests relating to existing or potential portfolio companies. The presence of these other relationships and circumstances may influence the decisions of the members of the Advisory Committee. For example, in connection with a transaction between the Fund and another CD&R-managed fund or a portfolio company of such other CD&R-managed fund, the Advisory Committees of each of the Fund and such other CD&R-managed fund are likely to consult with the General Partner and/or consent to such transaction. It is likely that certain members of the Advisory Committee of the Fund will be representatives of an investor in both the Fund and other CD&R-managed funds, and in such circumstances, such members are not expected to abstain from voting on behalf of each of the Fund and such other CD&R-managed fund with respect to such transaction.

Diverse Characteristics of Partners. The Partners are expected to include U.S. taxable and tax-exempt entities, and taxable and tax-exempt entities from jurisdictions outside of the United States. The Partners may have conflicting investment, tax and other interests with respect to their investments in the Fund. For example, unlike certain of the Limited Partners, the partners of the General Partner are generally subject to U.S. federal, state and local income tax and may be subject to tax in the United Kingdom and other non-U.S. jurisdictions. The conflicting interests of individual Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition or dispositions of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments or dispositions, that may be more beneficial for one Partner than for another Partner, especially with respect to Partners' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objectives of the Fund and the Limited Partners as a whole, rather than the investment, tax or other objectives of any Limited Partner individually.

Legal Representation. Debevoise & Plimpton LLP, special counsel to the General Partner, and Maples and Calder (Cayman) LLP, Cayman Islands counsel for the General Partner (each, "Counsel"), represent CD&R and its affiliates from time to time in a variety of different matters and as such do not represent or owe any duty to any Limited Partner or to the Limited Partners as a group in connection with such retention. The Fund and the Existing CD&R Funds will generally engage common legal counsel to represent such funds in a particular transaction, including a transaction in which different funds may have conflicting interests (for example, because the funds have invested in a portfolio company at different times or on different terms or in different securities). Although separate counsel may be engaged from time to time in the sole discretion of the General Partner, the General Partner believes that the time and cost savings and other efficiencies and advantages of having a common counsel for the funds usually outweigh the disadvantages. In the event of a significant dispute or divergence of interests between the Fund and an Existing CD&R Fund, typically in a workout or other distressed situation or in a case where one fund may be exiting and another fund may be making an investment, separate representation may become desirable. The General Partner will resolve any such issues in its good faith discretion.

Maples and Calder (Cayman) LLP. Maples and Calder (Cayman) LLP ("Maples and Calder"), PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, acts as Cayman Islands legal counsel to the General Partner. In connection with the offering of Interests and subsequent advice to the General Partner, Maples and Calder will not be representing Limited Partners. No independent legal counsel has been retained to represent the Limited Partners. Maples and Calder's representation of the General Partner is limited to specific matters as to which it has been consulted by the General Partner. There may exist other matters that could have a bearing on the Fund as to which Maples and Calder has not been consulted. In addition, Maples and Calder does not undertake to monitor compliance by the General Partner and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Maples and Calder monitor ongoing compliance with applicable laws. In connection with the preparation of this Memorandum, Maples and Calder's responsibility is limited to matters of Cayman Islands law, and it does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. In the course of advising the General Partner, there are times when the interests of the Limited Partners may differ from those of the General Partner and the Fund. Maples and Calder does not represent the Limited Partners' interests in resolving these issues. In reviewing this Memorandum, Maples and Calder has relied upon information furnished to it by the General Partner and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

By acquiring an Interest, each Limited Partner will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this Memorandum and consult with their own advisers before deciding whether to invest in the Fund.

CERTAIN TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax considerations relating to an investment in the Fund and does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular Limited Partner. For example, except as expressly described below, the discussion does not address the tax consequences of the disposition of an Interest. This discussion is based on laws, including the Code, regulations and other authorities in effect as of the date of this Memorandum, all of which are subject to change, possibly with retroactive effect. The U.S. federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. **Prospective Limited Partners are urged to consult with their own tax advisors prior to investing in the Fund with respect to their particular tax situations, including, in the case of prospective Limited Partners subject to special rules under U.S. federal income tax laws (such as banks, dealers in securities, life insurance companies, private university endowments and other tax-exempt investors and non-U.S. investors), with reference to any special issues that an investment in the Fund may raise for such persons.** The activities of a Limited Partner unrelated to such Limited Partner's status as a Limited Partner of the Fund may affect the tax consequences to such Limited Partner of an investment in the Fund.

Treatment as Partnership. The General Partner intends that the Fund be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Fund generally will not be subject to U.S. federal income tax. Instead, each Partner that is subject to U.S. tax will be required to take into account its distributive share, whether or not distributed, of each item of the Fund's income, gain, loss, deduction or credit. It is possible that, in any year, a Limited Partner's tax liability arising from the Fund could exceed the distributions made by the Fund to such Limited Partner. The Fund will file a U.S. federal partnership information return reporting its operations for each year and will provide a U.S. Internal Revenue Service Schedule K-1 or the equivalent to each Limited Partner. However, Limited Partners may not receive such Schedule prior to when their tax return reporting obligations become due and may need to file for extensions or file based on estimates.

Partnership Audit Rules. The Fund or the Partners may have potential tax liability in the event of an adjustment imposed as a result of a tax audit by the U.S. Internal Revenue Service (the "IRS"). An audit resulting in an adjustment to any item of the Fund's income, gain, loss, deduction or credit (or adjustment of the allocation of any such items among the Partners), and any tax (including interest and penalties) attributable to such adjustment, may be determined and collected at the Fund level in the year of such adjustment. In that event, under the Partnership Agreement, the General Partner will allocate such tax among the Partners as equitably determined by the General Partner, and each Partner may be required to contribute to the Fund (which contribution will not be treated as a capital contribution and will not reduce such partner's remaining capital commitment) the amount of such tax allocated to it. As a result, a Partner may bear liability for the adjustment in an amount that exceeds the taxes that the Partner (or its predecessor in interest) would have paid if the adjustment had been applied at the partner level. Alternatively, the General Partner may elect to send an adjusted Schedule K-1 to each person who was a Partner in the taxable year reviewed on audit (the "Push-Out Election"). In that event, each such person (whether a current or former Partner) will be required to pay any resulting tax (including interest and penalties) or, in the case of a person that is itself treated as a partnership or other flow-through vehicle for U.S. federal income tax purposes, such person may further push out the adjustment to the next tier of partners. Non-U.S. Limited Partners may be required to file U.S. tax returns as a result of a Push-Out Election. There is some uncertainty regarding the interpretation and implementation of these partnership audit procedures.

Restrictions on Deductibility of Expenses and Other Losses. It is anticipated that the Fund's expenses generally will be investment expenses treated as miscellaneous itemized deductions, rather than trade or business expenses, with the result that any individual who is an investor (either directly or through a Limited Partner that is treated as a partnership or as disregarded from its owner for U.S. federal income tax purposes) will not be permitted to claim a U.S. federal income tax deduction for such expenses.

In the case of investments in entities treated as partnerships or as disregarded from their owners for U.S. federal income tax purposes and that are engaged in trade or business ("Operating Partnerships"), the "passive activity loss" rules, the "at-risk" rules and the limitation on "excess business losses" could limit the deductibility of losses derived from such investments and the portion of the Fund's expenses allocable to such investments.

The Fund may deduct organizational expenses ratably over fifteen years, or it may elect to capitalize such expenses. No deduction is allowed for offering expenses, including placement fees.

A non-corporate taxpayer is not permitted to deduct "investment interest" expense in excess of "net investment income." This limitation could apply to limit the deductibility of interest paid by a non-corporate investor (either directly or through a Limited Partner that is treated as a partnership or as disregarded from its owner for U.S. federal income tax purposes) on indebtedness incurred to finance such investor's investment in the Fund or the deductibility of its share of interest expense (if any) of the Fund. Deductions and losses arising from an investment in the Fund may also be limited or disallowed under other rules. In addition, deductions for "business interest" may be subject to further limitations.

Qualified Business Income Deduction. While certain non-corporate Limited Partners may be able to deduct a portion of any "qualified business income" arising from certain trades or businesses held by the Fund, which may include investments in Operating Partnerships, the rules in respect of such deduction are uncertain and complex. No assurance can be provided that the Fund will make investments eligible for such deduction or, if the Fund does make any such investment, that the Fund will be able to provide information necessary for such Limited Partners to benefit from such deduction.

Passive Foreign Investment Companies. The Fund may invest in non-U.S. corporations treated as "passive foreign investment companies" ("PFICs"). A U.S. Limited Partner's share of certain distributions from a PFIC and gain from the disposition by the Fund of an interest in a PFIC could be subject to a substantial interest charge and could be characterized as ordinary income (rather than as capital gain) in whole or in part. If a U.S. Limited Partner makes a "qualified electing fund" ("QEF") election with respect to a PFIC, the U.S. Limited Partner would, in general, be required to include in income annually its share of the PFIC's current income and net capital gains (losses are not currently deductible), but would avoid the interest charge and ordinary income treatment described above. A QEF election may affect the timing, character and amount of income recognized by a U.S. Limited Partner, and in particular may result in a U.S. Limited Partner recognizing income subject to tax prior to the receipt by the Fund of any distributable proceeds. There can be no assurance that a QEF election will be available with respect to any PFIC in which the Fund invests. U.S. Limited Partners generally will be required to file an annual report with respect to any PFIC in which the Fund invests.

Controlled Foreign Corporations. The Fund may invest in non-U.S. corporations treated as "controlled foreign corporations" ("CFCs"). A U.S. Limited Partner could have current inclusions of undistributed passive income of a CFC or other income of a CFC that exceeds certain thresholds. Furthermore, gain from the disposition by the Fund of an interest in a CFC could be characterized as a dividend or ordinary income (rather than as capital gain) in whole or in part.

Certain Transactions. The Fund may acquire certain debt obligations, preferred stock and other types of investments that generate taxable income to the Partners without a corresponding cash distribution.

The Fund may engage in hedging, foreign currency and derivative transactions that may have special timing, character and source rules for U.S. federal income tax purposes.

ERISA Plans and Other Tax-Exempt Limited Partners. Certain organizations generally exempt from U.S. federal income tax, including ERISA plans, are subject to the tax on unrelated business taxable income ("UBTI"). UBTI arises primarily as income from an unrelated trade or business regularly carried on, income from property as to which there is acquisition indebtedness and certain insurance income received from or attributable to CFCs. In certain circumstances, profits and losses arising from unrelated Operating Partnerships may not be netted for purposes of calculating UBTI.

The Fund expects to borrow money (including borrowings to fund expenses, acquisitions or bridge financings prior to the receipt of cash from an additional capital drawdown from Partners), and may invest in entities treated as partnerships or as disregarded from their owners for U.S. federal income tax purposes that borrow money, each of which may generate UBTI. In addition, it is possible that, in order to pursue certain investment opportunities, the Fund may make, and prior CD&R managed funds have made, investments in Operating Partnerships, which would likely generate UBTI. The Fund also may invest in CFCs having insurance income. Accordingly, the Fund anticipates that its investments and operations will likely generate UBTI. It is also possible that reductions in management fees resulting from the receipt of fees by the Manager or its affiliates would be taxed as UBTI to tax-exempt Limited Partners.

The Fund offers a “blocker” structure through which electing tax-exempt Limited Partners may invest in Operating Partnerships. If sufficient interest is indicated by potential tax-exempt Limited Partners, the Fund may offer a “blocker” feeder structure through which such investors may invest in the Fund.

Non-U.S. Limited Partners. Below is a discussion of certain U.S. federal income tax considerations applicable to a nonresident alien individual or non-U.S. corporation that is considering an investment in the Fund, and does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular non-U.S. Limited Partner. This discussion does not address the tax consequences of investing in the Fund to non-U.S. Limited Partners subject to special rules under U.S. federal income tax laws, such as non-U.S. governments and their controlled entities, non-U.S. pension plans, trusts, former U.S. citizens or residents, and individual non-U.S. Limited Partners that have a “tax home” in the United States. Prospective Limited Partners are urged to consult with their own tax advisors with reference to their specific tax situations. The discussion assumes that a non-U.S. Limited Partner is not and will not be engaged in a trade or business within the United States, has and will have no U.S. source income apart from its investment in the Fund, and, in the case of a non-U.S. individual, does not have (and will not have) a “substantial presence” in the United States.

Interest, Dividends, Etc. A non-U.S. Limited Partner is subject to U.S. federal withholding tax at the rate of 30% (or a lower treaty rate, if applicable) on its distributive share of any U.S. source interest (subject to certain exemptions), dividends (including, in certain cases, dividend equivalent amounts) and certain other income received by the Fund.

Effectively Connected Income. In general, a non-U.S. person that invests in a partnership that is (directly or through entities treated as partnerships or as disregarded from their owners for U.S. federal income tax purposes) “engaged in trade or business within the United States” is itself considered to be engaged in trade or business within the United States and is subject to U.S. federal income tax (including, possibly, in the case of a non-U.S. corporation, the “branch profits” tax), withholding and income tax return filing requirements with respect to its income effectively connected (or treated as effectively connected) with the U.S. trade or business (“ECI”). A non-U.S. person that fails to file a timely U.S. federal income tax return in respect of its ECI may subsequently be precluded from claiming deductions related to the ECI and may be subject to interest and penalties.

It is possible that, in order to pursue certain investment opportunities, the Fund may make, and prior CD&R-managed funds have made, investments (such as investments in Operating Partnerships that are engaged in trade or business within the United States) that will generate ECI.

In the case of an investment in an Operating Partnership that is engaged in trade or business within the United States, the following will be considered ECI to a non-U.S. Limited Partner:

- the non-U.S. Limited Partner's share of the items of income, gain, loss, deduction and credit derived by the Operating Partnership from a U.S. trade or business (whether or not distributed) as determined under U.S. federal income tax rules (including interest allocation rules) generally applicable to non-U.S. persons (which may produce a result different from merely applying U.S. tax rates to the non-U.S. Limited Partner's share of the net income of the Operating Partnership);

- the non-U.S. Limited Partner's share of any gain realized by the Fund upon the disposition of the investment; and

- any gain realized by the non-U.S. Limited Partner upon the disposition of an interest in the Fund, in each case, to the extent attributable to such Limited Partner's share of any gain inherent in the Operating Partnership's U.S. trade or business and U.S. real property interests.

It is also possible that reductions in management fees resulting from the receipt of fees by the Manager or its affiliates would be considered ECI to non-U.S. Limited Partners.

A non-U.S. Limited Partner is subject to U.S. federal income tax on its allocable share of ECI and will be withheld upon in respect of such tax at applicable rates. In addition, a disposition of an interest in the Fund by a non-U.S. Limited Partner generally will, unless an exception applies, be subject to U.S. federal withholding tax at a rate of 10% of the amount realized (which includes such non-U.S. Limited Partner's share of the Fund's liabilities) for such interest. A non-U.S. Limited Partner may not be able to provide (and the Fund may not provide) a certification that a transferee (and the Fund) can rely upon to the effect that no withholding is required or to determine the amount realized on which to apply the 10% withholding. If the amount realized cannot be established, withholding would apply to 100% of the purchase price in connection with such sale or other disposition. If the transferee fails to withhold the correct amount, the Fund will be required to deduct and withhold from distributions to the transferee an amount equal to the amount the transferee failed to withhold. It is possible that in any given year the tax withheld on ECI with respect to a non-U.S. Limited Partner may be in excess of that Limited Partner's U.S. federal income tax liability for the year. In such event, the non-U.S. Limited Partner would be entitled to a refund of the overpayment.

A non-U.S. corporate Limited Partner may also be subject to the 30% branch profits tax on its ECI. The branch profits tax is a tax on the "dividend equivalent amount" of a non-U.S. corporation, which is approximately equal to the amount of the corporation's earnings and profits attributable to ECI that is not treated as reinvested in the United States. The effect of the branch profits tax is to increase the maximum U.S. federal income tax rate on ECI for a non-U.S. corporate Limited Partner from 21% to 44.7%. Some U.S. income tax treaties provide exemptions from, or reduced rates of, the branch profits tax for "qualified residents" of the treaty country. The branch profits tax is payable by the non-U.S. corporate Limited Partner and not collected by way of withholding.

The Fund offers a "blocker" structure through which electing non-U.S. Limited Partners may invest in Operating Partnerships.

United States Real Property Holding Corporations. If the Fund were to invest in stock or certain other securities of a U.S. corporation that constituted a "United States real property holding corporation" ("USRPHC"), any gain or loss of a non-U.S. Limited Partner from the disposition of such stock or securities would generally be required to be taken into account as if it were ECI, except that the branch profits tax does not apply. In general, a USRPHC is a U.S. corporation, half or more of whose business assets plus real property interests consist of U.S. real property interests. The non-U.S. Limited Partner will be required to file a U.S. federal income tax return with respect to the year of disposition. In addition, gain realized by a non-U.S. Limited Partner on the disposition of all or any portion of its Interest will, to the extent such gain is attributable to USRPHCs owned by the Fund, be subject to U.S. federal income tax.

The Fund offers a "blocker" structure through which electing non-U.S. Limited Partners may invest in certain investments that may be USRPHCs.

Certain Reporting Requirements. Certain U.S. Limited Partners may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, reporting transfers of cash or other property to the Fund and information relating to the Fund, including information relating to the Limited Partner's Interest and allocations of the items of Fund income, gains, losses, deductions and credits to the Limited Partner and, in some circumstances, the names and addresses of certain of the other Partners. A U.S. Limited Partner may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation, reporting certain transfers of cash or other property to foreign corporations. In addition, certain U.S. Limited Partners may be required to disclose on Form 8938, Statement of Specified Foreign Financial Assets, information with respect to their Interests. Limited Partners that fail to comply with these reporting requirements may be subject to substantial penalties.

Reportable Transactions. If the U.S. federal tax rules relating to "reportable transactions" are applicable to the Fund (or any of the transactions undertaken by the Fund, such as its investments), Limited Partners that are required to file U.S. federal income tax returns (and, in some cases, certain direct and indirect interest holders of certain Limited Partners) would be required to disclose to the IRS information relating to the Fund and its transactions, and to retain certain documents and other records related thereto. Although the Fund does not believe that the subscription for an Interest is a reportable transaction, there can be no assurance that the IRS will not take a contrary position. In addition, an Interest could become a reportable transaction for Limited Partners in the future, for example, if the Fund generates certain types of losses that exceed prescribed thresholds or if certain other events occur. It is also possible that a transaction undertaken by the Fund will be a reportable transaction for Limited Partners. Substantial penalties may be imposed on taxpayers who fail to comply with these laws.

In addition, other tax laws impose substantial excise taxes and additional reporting requirements and penalties on certain tax-exempt investors (and, in some cases, the managers of tax-exempt investors) that are, directly or in some cases indirectly, parties to certain types of reportable transactions.

Certain U.S. State and Local Tax Considerations

The foregoing discussion does not address the U.S. state and local tax consequences of an investment in the Fund. Limited Partners may be subject to U.S. state and local taxation, and tax return filing requirements, in the jurisdictions of the Fund's activities or investments, particularly in the case of investments in Operating Partnerships that are engaged in trade or business within the United States. Limited Partners may not receive the relevant tax information prior to when their tax return reporting obligations become due and may need to file for extensions. Prospective Limited Partners are urged to consult with their own tax advisors regarding U.S. state and local tax matters.

Cayman Islands Taxes

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Limited Partners. Interest, dividends and gains payable to the Fund and all distributions by the Fund to the Limited Partners will be received free of any Cayman Islands income or withholding taxes. The Fund has registered as an exempted limited partnership under Cayman Islands law and the Fund has obtained an undertaking from the Financial Secretary of the Cayman Islands to the effect that, for a period of 50 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations will apply to the Fund or to any of its partners thereof in respect of the operations or assets of the Fund or the interest of a partner therein; and may further provide that any such taxes or any tax in the nature of estate duty or inheritance tax shall not be payable in respect of the obligations of the Fund or the interests of the partners therein. The Cayman Islands is not party to a double tax treaty with any country that is applicable to any payments made to or by the Fund.

FATCA, CRS and Other Automatic Exchanges of Information Regimes

FATCA. Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will be imposed in certain circumstances on (i) payments of certain U.S. source income (including interest and dividends) ("withholdable payments") and (ii) payments made two or more years after the date on which the final U.S. Treasury regulations that define "foreign passthru payments" are published by certain foreign financial institutions (such as banks, brokers, investment funds or certain holding companies) ("FFIs") that are "attributable" to withholdable payments ("foreign passthru payments"). It is uncertain at present when payments will be treated as "attributable" to withholdable payments.

FATCA withholding would apply with respect to a Limited Partner that (a) does not certify its FATCA status to the Fund, (b) is an FFI that has not entered into an agreement with the United States to comply with FATCA and is not treated as in compliance with FATCA pursuant to an intergovernmental agreement or (c) is a non-U.S. entity that is not an FFI and has not identified (when so required) any "substantial" U.S. owners (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) and, in each case, that does not otherwise establish an exemption from FATCA withholding (a "Noncompliant Limited Partner").

The Cayman Islands and the United States have entered into a Model 1 intergovernmental agreement (the "U.S. IGA") relating to FATCA, and the Cayman Islands has brought into law regulations to implement the provisions of the U.S. IGA (such regulations and any future implementing laws, rules or regulations, the "Cayman FATCA Legislation"). The Fund will be required to comply with the Cayman FATCA Legislation, which will require the Fund to undertake certain verification, due diligence and other procedures and to report to the Cayman Islands Tax Information Authority (the "Cayman TIA") certain information about the Fund's Limited Partners and certain U.S. persons that indirectly hold an interest in the Fund through a non-U.S. Limited Partner. The Cayman TIA will provide this information to the IRS. So long as the Fund complies with the Cayman FATCA Legislation, FATCA withholding generally will not be imposed on payments made to the Fund. The Fund will be required to withhold on FFIs that are Noncompliant Limited Partners or direct its payors to withhold on the Fund in respect of such FFIs.

Although the application of FATCA to a sale or other disposition of an interest in the Fund is unclear, it is possible that the gross proceeds from the sale or other disposition by a Noncompliant Limited Partner of an interest in the Fund may be subject to tax under FATCA to the extent such proceeds are characterized as withholdable payments.

CRS. The Cayman Islands has also signed, along with a large number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information — Common Reporting Standard (the "CRS").

Cayman Islands regulations have been issued to give effect to the CRS (the "Cayman CRS Regulations" and together with the Cayman FATCA Legislation, the "Cayman Legislation"). The Cayman TIA has published guidance notes on the application of the U.S. IGA and CRS.

The Cayman Legislation require the Fund and/or the General Partner (as applicable) to, amongst other things, (i) conduct due diligence on its accounts and (ii) report information on certain accounts to the Cayman TIA. The Cayman TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account annually on an automatic basis.

DAC 6. EU member states have implemented the 6th Directive on Administrative Cooperation (2018/822/EU, as amended), amending Directive 2011/16/EU ("DAC 6"). Under DAC 6, certain EU intermediaries, and in some cases, persons associated with the Fund or the Limited Partners, are required to disclose certain information on cross-border arrangements that exhibit characteristics or features identified by the European Council as having potential risk of tax avoidance. The reported information may be automatically exchanged with EU member states. It is possible that certain transactions entered into by the Fund or the Fund's investments will require persons associated with the Fund or its Limited Partners to make such disclosures. The failure to timely and properly report arrangements that are required to be reported may result in penalties being borne by the Fund or its Limited Partners.

Obligations of the Limited Partners; Remedies. Under the Partnership Agreement, a Limited Partner will be required to provide such information and documentation and comply with such procedures as are required for the Fund or any related entity to comply with any requirements relating to FATCA, the CRS, the Cayman Legislation, DAC 6 and other similar exchange of information regimes. Any Limited Partner that fails to comply with the Fund's information or documentation requests may be held liable for taxes and/or penalties imposed on the Fund as a result of such Limited Partner's failure to provide such information or documentation, or be subject to disclosure of information by the Fund to the relevant tax authorities or other adverse consequences, including, possibly, the transfer of such Limited Partner's interest in the Fund to a person selected by the General Partner for whatever consideration could be obtained for such interest. Similar provisions would apply in the event that the Fund or certain other persons would be subject to adverse tax consequences as a result of a Limited Partner's participation in the Fund.

By investing in the Fund and/or continuing to invest in the Fund, investors will be deemed to acknowledge that the Fund's compliance with FATCA, the CRS, the Cayman Legislation, DAC 6 and other similar exchange of information regimes may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. In accordance with Cayman TIA issued guidance, the Fund is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

FATCA, the CRS, DAC 6 and other similar exchange of information regimes may also apply to certain non-U.S. entities held by or affiliated with the Fund.

FATCA, the CRS and DAC 6 are complex and remain potentially subject to material changes resulting from additional guidance. In addition to FATCA, the CRS and DAC 6, the Fund may be subject to other reporting regimes that may require the Fund to report to an applicable government authority information about its Limited Partners and certain persons that indirectly hold, or who control, an Interest through a Limited Partner. A Limited Partner will be required to provide the General Partner with any tax documentation or other information as required for the Fund to comply with any such reporting regimes.

Prospective Limited Partners are urged to consult with their own tax advisors regarding the application of FATCA, the CRS, DAC 6 and other similar exchange of information regimes that may be relevant to their investment in the Fund.

Certain Other Tax Considerations

The Fund may be subject to withholding and other taxes imposed by, and Limited Partners may be subject to taxation and reporting requirements in, the jurisdictions of the Fund's activities or investments. Tax conventions between such countries and the jurisdiction in which a Limited Partner is a resident may reduce or eliminate certain of these taxes. Taxable Limited Partners may be entitled to claim foreign tax credits or deductions with respect to such taxes, subject to applicable limitations.

Treatment of Withholding and Other Taxes

The Fund will withhold and pay over or otherwise pay any withholding taxes required to be withheld or other taxes required to be paid with respect to any Partner and will treat such withholding or payment of taxes as a payment to such Partner. Such payment will be treated as a distribution to the extent that the Partner is then entitled to receive a cash distribution. To the extent that such payment exceeds the amount of any cash distribution to which such Partner is then entitled, such Partner will be required to make prompt payment to the Fund. Similar provisions would apply in the case of taxes withheld from a distribution to the Fund.

Tax Considerations for Alternative Investment Vehicles

The foregoing discussion generally does not address the tax consequences of an investment made through an alternative investment vehicle. The tax consequences in the case of an alternative investment vehicle may be different from those described above. Prospective Limited Partners are urged to consult with their own tax advisors regarding an investment in an alternative investment vehicle.

NOTICE TO NON-U.S. RESIDENTS

To the extent any of the confidentiality provisions contained in some non-U.S. legends below impose greater confidentiality restrictions than those already imposed herein, such additional confidentiality provisions shall be interpreted to apply only to the extent that such provisions are reasonably necessary to comply with the securities laws of the applicable jurisdiction. In the event that the non-U.S. legend below applicable to a non-U.S. resident investor or prospective investor does not contain any specific confidentiality provision, such investor or prospective investor may not reproduce or distribute this Memorandum, in whole or in part, or disclose its contents, where such disclosure would violate the securities laws of the applicable jurisdiction.

ARGENTINA

The Fund's interests described in the Memorandum have not been, and will not be, authorized for public offering in Argentina. Nothing in the Memorandum constitutes an offer for the sale of the Fund's interests. This Memorandum is provided to you upon your request and for information purposes only. We have not authorized anyone else to provide you with additional information. The information provided herein may not be downloaded, forwarded or distributed, in whole or in part, to any other person, and may not be reproduced in any manner whatsoever. Any such downloading, forwarding, distribution or reproduction, in whole or in part, is unauthorized; and failure to comply with this requirement may result in a violation of applicable laws of Argentina. You must not consider any information in this Memorandum to be investment advice or advice of any other sort.

AUSTRALIA

This Memorandum is provided personally to the recipient on the following conditions. The recipient's acceptance of those conditions is evidenced by its retention of this document. If these conditions are not acceptable, the recipient must return this Memorandum immediately. The Interests are being offered and placed in Australia by the Manager and the Advisor. The Manager does not hold an Australian financial services licence ("AFSL") however the Advisor holds an AFSL (AFSL no 564219). No other person referred to in this document holds an AFSL. The Interests are only being offered in circumstances under which no disclosure is required under Part 6D or Part 7.9 of the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of the Interests does not purport to be an offer of the Interests in circumstances under which disclosure is required under Part 6D or Part 7.9 of the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). The Fund is not, and is not required to be, registered in Australia as a managed investment scheme. This Memorandum is not a prospectus, disclosure document or product disclosure statement, and does not contain all of the information which would be required in a prospectus, disclosure document or product disclosure statement. This Memorandum will not be, and is not required to be, lodged with the Australian Securities and Investments Commission. Interests subscribed for by investors in Australia must not be transferred or offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the

Corporations Act would not be required or where a compliant product disclosure statement, disclosure document or prospectus (as applicable) is produced. Any person acquiring interests must observe such Australian on-sale restrictions. This Memorandum contains general information only and does not contain any financial product recommendations or financial product advice. To the extent that this Memorandum does provide financial product advice, any financial product advice contained in this document is general advice only and has not been prepared with any knowledge or consideration of the investment objectives, financial situation, taxation position or other particular needs or requirements of any recipient and should not be relied on for the purposes of making any investment decision. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters. This Memorandum has been prepared for persons in jurisdictions other than Australia. It may, among other matters, contain references to dollar amounts that are not Australian dollars, contain financial information that is not prepared in accordance with Australian law or practices, not address risks associated with investment in foreign currency denominated investments, and not consider Australian taxation issues. For the purposes of this paragraph, “Advisor” means Tower Capital Pty Ltd (ACN 680 745 537).

Any offer will be made, and any financial services in connection with the interests will be provided, in Australia by Clayton, Dubilier & Rice, LLC or its representatives. Clayton, Dubilier & Rice, LLC is exempt from the requirement to hold an Australian financial services license in respect of the financial services being provided by it. Clayton, Dubilier & Rice, LLC is regulated by the U.S. Securities and Exchange Commission under United States laws, which differ from Australian laws.

BAHAMAS

This Memorandum is not, is not intended to serve as, and shall not be construed as, a distribution of the Interests in the Bahamas. The offer of Interests in the Bahamas contemplated by this Memorandum shall only take place in accordance with applicable Bahamian law. This Memorandum is intended only for persons in the Bahamas that qualify as accredited investors and is not, is not intended to serve as, and shall not be construed as, an invitation to subscribe for Interests in the Fund to persons in the Bahamas who are not accredited investors. Persons deemed “residents” of the Bahamas pursuant to the Exchange Control Regulations, 1956 of the Bahamas must receive the prior approval of The Central Bank of the Bahamas before accepting an offer to purchase any Interests.

BRAZIL

This offering is not a public offering of securities for the purposes of the applicable Brazilian regulations and has therefore not been and will not be registered with the Brazilian Securities Commission (*a Comissão de Valores Mobiliários*) or any other government authority in Brazil. All information contained herein is confidential and is for the exclusive use and review of the intended addressee of this Memorandum, and may not be passed on to any third party.

BRUNEI

Notice to Residents of Brunei Darussalam: This Memorandum is a private placement memorandum and, as such, it is not and shall not be construed as an offer to sell or an invitation or solicitation of an offer to buy or subscribe for any Interests to the public or any class or section thereof in Brunei Darussalam and is for information purposes only. This Memorandum, and any other document, circular, notice or other materials issued in connection therewith, shall not be distributed or redistributed, published or advertised, directly or indirectly, to, and shall not be relied upon or used by, the public or any member of the public in Brunei Darussalam. All offers, acceptances subscriptions, sales, and allotments of the Interests or any part thereof shall be made outside Brunei Darussalam. This Memorandum and the Interests have not been delivered to, registered with, or licensed or approved by the Brunei Darussalam Central Bank, the authority designated under the Securities Markets Order, 2013 or by any other government agency, or under any other law, in Brunei Darussalam. Nothing in this Memorandum shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment in consultation with professional advisors in law, tax, accounting and investments.

CANADA

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser. The Interests may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian provincial securities laws.

CAYMAN ISLANDS

No offer or invitation may be made to the public in the Cayman Islands to subscribe for the Interests. The Fund shall not carry on any business with any person in the Cayman Islands, other than insofar as may be necessary for the carrying on of the business of the Fund outside of the Cayman Islands.

CHILE

La fecha de inicio de la oferta es la del presente Memorandum. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero de Chile ("CMF"). La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

English translation: The date of commencement of the offering is that of this Memorandum. This offering is subject to General Rule No. 336 (*Norma de Carácter General N° 336*) of the Chilean securities, banking and insurance regulator, the "*Comisión para el Mercado Financiero*" ("CMF"). This offering deals with securities that are not registered in the Securities Registry (*Registro de Valores*), nor in the Foreign Securities Registry (*Registro de Valores Extranjeros*), kept by the CMF, and, therefore, the Interests that this offer refers to are not subject to the supervision of the CMF. Given the fact that these securities are not registered with the CMF, there is no obligation for the issuer to disclose in Chile public information about the Interests. The Interests may not be publicly offered as long as they are not registered in the corresponding Securities Registry kept by the CMF.

COLOMBIA

This Memorandum does not constitute an invitation to invest or a public offer in the Republic of Colombia and is not governed by Colombian law. The Interests have not been and will not be registered with the National Register of Securities and Issuers (el Registro Nacional de Valores y Emisores) maintained by the Financial Supervisory Authority of Colombia (la Superintendencia Financiera de Colombia) and will not be listed on the Colombian Stock Exchange (la Bolsa de Valores de Colombia). The Interests are being offered under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The offer of the Interests is addressed to fewer than one hundred specifically identified investors. Accordingly, the Interests may not be marketed, offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. This Memorandum is provided at the request of the addressee for information purposes only and does not constitute a solicitation. The Interests may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is carried out in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and securities-related products or services in Colombia.

Eligible Colombian investors acknowledge the Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Fund and agree that they are the sole party responsible for full compliance with such laws and regulations. Furthermore, Colombian investors acknowledge and agree that the Fund shall have no responsibility, liability, implication or obligation in connection with any consent, approval, filing, procedure, authorization or permit required by the investor or any action taken or to be taken by the investor in connection with the offer, sale or delivery of this Memorandum and information under Colombian law.

COSTA RICA

Any offer of the Interests under this Memorandum will occur outside of Costa Rica and will not be registered before the General Superintendence of Securities ("SUGEVAL"). The addressee acknowledges that it has approached the seller of the Interest on a reverse inquiry basis and subjects itself to the laws of the jurisdiction of the issuer. This Memorandum is confidential and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica. Any private offering that exceeds the amount of one million US dollars ($1,000,000.00 USD) must be accredited before SUGEVAL, pursuant to article 8bis of the Regulations on the Public Offering of Securities (Reglamento sobre Oferta Pública de Valores). The Interest being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market in Costa Rica.

DUBAI INTERNATIONAL FINANCIAL CENTRE

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum, the offering and the Interests relate to the Fund, which is a foreign investment fund. The Fund is not subject to any form of regulation or approval by the Dubai International Financial Centre (the "DIFC") or the Dubai Financial Services Authority (the "DFSA"). None of the Fund, this Memorandum, the offering or the Interests have been approved, authorized, registered, recognized or licensed by the DIFC or the DFSA.

Neither the DIFC nor the DFSA has any responsibility for reviewing or verifying this Memorandum or any other memorandum, document or information relating to the Fund. Accordingly, neither the DIFC nor the DFSA has approved this Memorandum or any other related document or taken any steps to verify the information set out in this Memorandum and has no responsibility for it.

The Interests may be illiquid and subject to restrictions on their resale. Prospective purchasers of the Interests should conduct their own due diligence on the Interests.

If you do not understand the contents of this Memorandum, you should consult an authorized financial advisor.

This Memorandum is intended only for prospective investors who: (i) are "Professional Clients" for the purposes of, and as defined in, the DFSA Rulebook and (ii) can make a minimum subscription of at least US$50,000 as specified in the DIFC Collective Investment Law and the DFSA Collective Investment Rules, and must not therefore be delivered to, or relied on by (a) a potential investor who is a "Retail Client" for the purposes of, and as defined in, the DFSA Rulebook, or (b) a Professional Client not able to make such minimum subscription.

GUERNSEY

This Memorandum has not been approved or authorised by the Guernsey Financial Services Commission (the "Commission"), nor has it been delivered to the Commission pursuant to the Prospectus Rules and Guidance, 2021 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, and therefore this Memorandum may not be circulated by way of public offer in the Bailiwick of Guernsey.

HONG KONG

The offer and sale of the Interests as set out in this confidential Memorandum has not been approved by the Securities and Futures Commission in Hong Kong. The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer, issue and sale of the Interests. If you are in any doubt about any of the contents of this Memorandum, you should obtain independent professional advice. The Fund is a "complex product" for the purposes of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. The Interests have not been and will not be offered or sold in Hong Kong by means of this Memorandum or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or in other circumstances which do not constitute an offer to the public for the purposes of the Securities and Futures Ordinance or any other applicable legislation in Hong Kong.

This Memorandum is delivered on a confidential basis and only to the intended recipient thereof, and may not be used, copied, reproduced or distributed, in whole or in part, to any other person (other than professional advisors of such recipient). No Interests will be issued to any person other than the person to whom this Memorandum has been delivered. An investment in the Interests is not guaranteed or principal protected. Past performance is not indicative of future performance.

INDIA

This Memorandum does not constitute an offer to the public generally to subscribe for or otherwise acquire the Interests. This Memorandum is strictly confidential and is for the exclusive use of the persons to whom it is delivered and should not be circulated or distributed to third parties.

INDONESIA

This Memorandum is not a public offering within the meaning of the Indonesian Capital Market Law and therefore has not been and is not intended to be filed with the Indonesia Financial Services Authority (*Otoritas Jasa Keuangan — OJK*). The distribution of this Memorandum and the offer, sale and delivery of the Interests may be restricted by the Indonesian Capital Market Law. Persons who receive this Memorandum are required to inform themselves about, and to observe, any such restrictions.

This Memorandum may not be used for the purposes of an offer or invitation to purchase, invest in or otherwise participate in an offering of securities to the public in Indonesia in any circumstances.

ISLE OF MAN

The Fund is not subject to any form of regulation or approval in the Isle of Man. This Memorandum has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so. The participants in the Fund are not protected by any statutory compensation scheme.

ISRAEL

This Memorandum shall not constitute an offer to sell or the solicitation of an offer to buy any Interests in the State of Israel. This Memorandum is not intended to be issued to persons other than to individuals and/or corporations of the type contemplated by Section 15A(b)(1) of, and the First Schedule to, the Israeli Securities Law, 1968, as amended from time to time, and any regulations promulgated thereunder (the “Israeli Securities Law”). The Israeli Joint Investment in Trust Law, 1994 (the “Israeli Joint Investment Law”) is not and will not be applicable to the Fund. The Fund agreement contains no provision for the appointment of a trustee to be approved under Section 9 of the Israeli Joint Investment Law and the Fund manager is not a company approved as a fund manager under Section 13 of such Law. The Fund will not be submitted for registration with the Israeli Securities Authority.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. The Interests have not been recommended by the Israeli Securities Authority or the regulatory authority of any other jurisdiction. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum. For the avoidance of any doubt, no investment advice is being given to the investors by the Fund or its representatives under the Israeli Investment Advising, Investment Marketing and Investment Portfolio Management Law, 1995 (the “Israeli Investment Advising Law”). In marketing, the personal circumstances, investment objectives and requirements of the investor have not and will not be considered. The Fund and its representatives are not licensed under the laws of the state of Israel as investment advisor or investment marketer.

The offer and sale of the Interests will not be registered under the Israeli Securities Law. Prior to the purchase of any Interests, a prospective investor may be required to represent to the Fund that it is an individual and/or corporation of the type contemplated by Section 15A(b)(1) of, and the First Schedule to, the Israeli Securities Law, or may otherwise be required to demonstrate to the satisfaction of the Fund that the offer and sale of Interests to such prospective investor would not give rise to circumstances which would constitute an offer or sale to the public within the meaning of the Israeli Securities Law or the Israeli Joint Investment Law.

Prospective investors should not construe the contents of this Memorandum as legal, tax, financial or investment advice. Each prospective investor should consult its own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment by such investor in the Fund. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except in accordance with the requirements and conditions set forth in this Memorandum. Investors should be aware that they will be required to bear the financial risks of their investment for an extended period of time.

JAPAN

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the Interests, on the grounds that the Interests are securities set forth in article 2, paragraph 2, item 6 of the FIEL and the small number private placement exemption for such securities applies to such solicitation since it does not fall under the category set forth in article 2, paragraph 3, item 3 of the FIEL.

No Interests shall be sold in Japan unless at least one qualified institutional investor (a "QII") as defined in article 2, paragraph 3, item 1 of the FIEL and article 10 of the cabinet order regarding definitions under article 2 of the FIEL acquires the Interests. No Interest shall be sold to, or held by, persons other than (i) QIIs or (ii) persons listed in article 17-12, paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Law ("Qualified Non-QIIs"). The number of Qualified Non-QIIs in Japan shall not exceed 49. No Interests shall be sold to or held by any person set forth in article 63, paragraph 1, item 1, sub-items (i) to (iii) of the FIEL. No Interests shall be sold to or held by any person where a sale or a transfer of Interests to the person triggers article 234-2, paragraph 2, item 1 or 2 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc., whereby the general partner of the limited partnership is unable to rely on the exemption set forth in article 63 of the FIEL.

No transfer of the Interests acquired by a QII may be made to persons other than QIIs. No transfer of the Interests acquired by a Qualified Non-QII in Japan may be made except for the transfer by such person of its entire Interests to only one person.

The General Partner has an intention to rely on the exemption of Specially Permitted Businesses for Qualified Institutional Investors, etc., set forth in article 63 of the FIEL (so-called, the "QII-targeted fund exemption"). Notwithstanding the foregoing, the General Partner may withdraw the QII-targeted fund exemption any time, and may rely on other available exemptions under the FIEL.

This Memorandum is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this Memorandum is prohibited. The recipient of this Memorandum, by accepting delivery thereof, agrees to return it and all related documents to the Fund or its placement agent if the recipient elects not to purchase any of the Interests offered hereby or if requested earlier by the Fund or its placement agent. Neither the return of the principal amount invested nor the distribution of profit from the investment is guaranteed. An investment in the Interests involves certain risks of loss caused by fluctuation of interest rates, currency and other market factors, or the credit risk of the counterparties or relevant parties thereof. Prospective investors should read the terms of the investment carefully, in particular those relating to limitations on the period in which rights relating to such investment may be exercised.

JERSEY

No action has been taken to authorize an offering of the Interests in Jersey. The distribution of this Memorandum in Jersey has not been authorized by the Jersey Financial Services Commission. No consent, registration or authorization has been sought or obtained from the Jersey Financial Services Commission in respect of any functionary of the Fund.

KUWAIT

This Memorandum is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing, solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

LEBANON

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum has not been approved by the Capital Markets Authority or any other authority in Lebanon, nor has the General Partner, the Manager or any of their affiliates received authorization from, or been licensed by, the Capital Markets Authority or any other authority in Lebanon to market or sell the Interests within Lebanon. Therefore, the Interests may not be marketed or sold in Lebanon, and no services relating to the offering, including the receipt of this Memorandum or the subscription agreement for the Interests, shall be rendered within Lebanon by any person.

MALAYSIA

No approval or recognition from the Securities Commission of Malaysia has been applied for or will be applied or obtained for making available or offering for subscription or purchase or issuing an invitation to subscribe for or purchase the Interests under the Capital Markets and Services Act 2007. No prospectus has been or will be registered with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 in connection with the issue, offer for subscription or purchase or invitation to subscribe for or purchase the Interests in Malaysia. Accordingly, this Memorandum or any amendment or supplement hereto or any other invitation, advertisement, offering document or other document in relation to the Fund may not be issued or distributed in Malaysia directly or indirectly for the purpose of any offer of the Interests and no person may make available, offer for subscription or purchase or issue invitation to subscribe for or purchase, any of the Interests directly or indirectly to anyone in Malaysia, unless the making available, offering for subscription or purchase, or issuing invitation to subscribe for or purchase, the Interests is in accordance with the Securities Commission of Malaysia's Guidelines for the Offering, Marketing and Distribution of Foreign Funds, or falls within any of the categories specified in Schedule 5 of the Capital Markets and Services Act 2007 and is an excluded offer, excluded invitation or excluded issue under Schedule 6 or 7, as the case may be, of the Capital Markets and Services Act 2007 in which case this Memorandum will be deposited as an information memorandum and where necessary registered as a disclosure document with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007. Investors must rely on their own evaluation to assess the merits and risks of their investments in the Fund.

MAURITIUS

The Memorandum shall not constitute an offer to sell or a solicitation of an offer to buy the Interests, nor shall there be any sale of Interests to the general public in Mauritius and the Fund is not and does not intend to be registered as a "reporting issuer" under the Securities Act 2005 (as amended from time to time) ("the Mauritius Securities Act"), or any other applicable laws in Mauritius. This Memorandum is neither an invitation nor a prospectus nor a statement in lieu of a prospectus as defined under the Mauritius Securities Act. Accordingly, this Memorandum has not been and will not be registered with the Mauritius Financial Services Commission (the "FSC"). The Interests are offered only:

(*i*) by way of private placements only to the persons to whom such offer has been made and addressed; and

(*ii*) to persons in Mauritius that meet the criteria of "sophisticated investors" as defined under the Mauritius Securities Act.

The Fund has not been authorised (or recognised) and does not intend to seek authorisation (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in this document and as to the merits on an investment in the Fund. There is no statutory compensation scheme in Mauritius in the event of the Fund's failure.

MEXICO

This Memorandum, investment terms and any other offering documents related thereto have not been reviewed or authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, the "CNBV"). The Interests have not and will not be registered in the National Securities' Registry (*Registro Nacional de Valores*) of the CNBV. The Fund offers the Interest under private offering provisions contained in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*, the "Mexican Securities Market Law"). The offer of the Interests are made on the basis that either (*i*) any prospective purchaser of the Interests must be either an institutional investor (*inversionista institucional*) or a qualified investor (*inversionista calificado*) within the meaning of the Mexican Securities Market Law and other applicable Mexican laws in effect or (*ii*) the offer is made to less than 100 prospective investors in Mexico. The Interests shall not be offered to the public or traded in Mexico. This Memorandum or any other offering documents shall not be used in connection with any general offer to the public in Mexico with the purpose of offering or sale of the Interests. No Mexican regulatory authority has approved or disapproved the Interests or passed on the solvency of the Fund. All applicable provisions of the Mexican Securities Market Law must be complied with in respect of any sale, offer or distribution of or intermediation in respect of the Interests in, from or otherwise involving Mexico.

NEW ZEALAND

The Manager does not intend that the Interests be offered for sale or subscription under a regulated offer in New Zealand in terms of the Financial Markets Conduct Act 2013 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, that Act) ("FMC Act"). Accordingly: (i) no product disclosure statement has been prepared or will be registered; and (ii) the Interests have not been and may not be offered or sold to any person in New Zealand other than "wholesale investors" as that term is defined in clause 3(2) of Schedule 1 of the FMC Act, being a person that: (a) is an "investment business", (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (c) is "large", or (d) is a "government agency", in each case, as defined in Schedule 1 of the FMC Act. No action has been taken by the Manager which would permit an offer of the Interests, or possession or distribution of any offering material, to any person other than as specified in (ii)(a) through (d) above. No offeree of the Interests shall directly or indirectly offer, sell or deliver any Interests, or distribute this Memorandum or any advertisement in relation to any offer of the Interests, in New Zealand, other than to persons specified in (ii)(a) through (d) above.

OMAN

The information contained in this Memorandum is confidential and for your information only and nothing in this Memorandum is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation. This Memorandum neither constitutes an offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019 as amended) or the Securities Law (Royal Decree 46/2022), nor does it constitute the marketing of non-Omani securities in the Sultanate of Oman as contemplated by the Executive Regulations to the Capital Market Law (issued pursuant to Decision No. 1/2009) (the "Executive Regulations"). The Interests have not and will not be listed on any stock exchange in the Sultanate of Oman. The Manager is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise potential investors in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Additionally, this Memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman and is not intended to constitute legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. The recipient of this Memorandum acknowledges and agrees that neither this Memorandum nor the Fund has been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce, Industry and Investment Promotion, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, nor is the Manager authorised or licensed by the Central Bank of Oman, the Oman Ministry of Commerce, Industry and Investment Promotion, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, to market or sell the interests in the Fund within the Sultanate of Oman. Further, the recipient of this Memorandum represents that it is a sophisticated investor (as described in Article 139 (f) of the Executive Regulations) and has such experience in business and financial matters that it is capable of evaluating the merits and risks of an investment in securities.

PEOPLE'S REPUBLIC OF CHINA

This Memorandum does not constitute a public offer of the Interests, whether by way of sale or subscription in the People's Republic of China (the "PRC"). Restrictions exist on the offering, distribution, transfer and resale of the Interests within the PRC, and the Interests may not be offered, distributed or resold to the public in the PRC, or for the benefit of legal or natural persons in the PRC, without compliance with PRC law or prior approval from the PRC regulatory authorities. For the purposes of this paragraph, the PRC does not include Hong Kong, Macau or Taiwan.

PERU

The Interests have not been and will not be registered in Peru under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law and the Regulation for the Institutional Investors' Market, approved by Resolution No 021-2013-SMV/01) pursuant to a private placement according to article 5 of the Securities Market Law. The Interests have not been registered in the securities market public registry (*Registro Público del Mercado de Valores*) maintained by, and the offering of the Interests in Peru is not subject to the supervision of, the *Superintendencia del Mercado de Valores*. Any transfers of the Interests shall be subject to the limitations contained in the Securities Market Law and regulations issued thereunder.

THE PHILIPPINES

The Interests are being offered pursuant to an exemption from registration on the basis that (*a*) the sale is made to any number of "qualified buyers" as defined in Subsection 10.1(1) of the Philippine Securities Regulation Code (as amended by SEC Memorandum Circular No. 6, series of 2021) or (*b*) the sale is made to not more than 19 non-qualified buyers during any 12-month period. THE INTERESTS HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

QATAR AND THE QATAR FINANCIAL CENTRE

This Memorandum is provided on an exclusive basis to the specifically intended recipient thereof, upon such recipient's request and initiative, and for such recipient's personal use only. Nothing in this Memorandum constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre, or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. Neither this Memorandum nor the Interests have been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or the Qatar Financial Centre. Neither this Memorandum nor any related documents have been reviewed or approved by the Qatar Financial Centre Regulatory Authority, the Qatar Central Bank, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or the Qatar Financial Centre. Recourse against the Fund, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre. Any distribution of this Memorandum by the recipient to third parties in Qatar or the Qatar Financial Centre in breach of the terms hereof is not authorized and shall be at the liability of such recipient. If you do not understand the contents of this Memorandum or are unsure whether the Interests to which this Memorandum relates are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

SAUDI ARABIA

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum has not been approved by the Capital Market Authority or any other authority in the Kingdom of Saudi Arabia, nor has the General Partner, the Manager or any of their affiliates received authorization from, or been licensed by, the Capital Market Authority or any other authority in the Kingdom of Saudi Arabia to market or sell the Interests within the Kingdom of Saudi Arabia. Therefore, the Interests may not be marketed or sold in the Kingdom of Saudi Arabia, and no services relating to the offering, including the receipt of this Memorandum or the subscription agreement for the Interests, shall be rendered within the Kingdom of Saudi Arabia by any person.

SINGAPORE

This Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. The offer or intended offer does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act 2001 of Singapore (as amended from time to time, and including any applicable subsidiary legislation thereto, the "SFA") or recognized under Section 287 of the SFA. Accordingly, this Memorandum and any other documents or materials in connection with the offer or sale, or invitation for the subscription for or purchase, of the Interests, may not be circulated or distributed, nor may the Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to an institutional investor pursuant to Section 304 of the SFA.

SOUTH AFRICA

This Memorandum is strictly private and confidential and does not constitute an offer to the public in terms of South African law. This Memorandum is being issued to a limited number of sophisticated investors, may not be reproduced or used for any other purpose, nor provided to any person other than the original recipient thereof. The Interests are subject to restrictions on transferability.

SOUTH KOREA

The Fund makes no representation with respect to the eligibility of any recipients of this Memorandum to acquire the Interests under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Interests have not been registered for public offering with the Financial Services Commission of Korea (the "FSC") in Korea under the Financial Investment Services and Capital Markets Act of Korea, and the Interests may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Interests may not be resold to Korean residents unless the purchaser of the Interests complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Interests.

SWITZERLAND

Under the Collective Investment Schemes Act dated 23 June 2006 (as amended, the "CISA"), the offering and sale to investors other than qualified investors of units in a foreign collective investment scheme in Switzerland are subject to prior approval by the Swiss Financial Market Supervisory Authority — FINMA and, in addition, the offer to certain elected qualified investors of interests in such collective investment schemes may be subject to, inter alia, the prior appointment of a representative and a paying agent in Switzerland. Foreign collective investment schemes for these purposes include, inter alia, companies and other entities or schemes organized outside Switzerland (including those created on the basis of a collective investment contract or a contract of another type with similar effect) created for the purpose of collective investment, whether closed or open-end. There are reasonable grounds to believe that the Fund would be characterized as a foreign collective investment scheme under the CISA. Since the Fund has not sought nor will seek the approval of the Swiss Financial Market Supervisory Authority — FINMA, any offering of the Interests, and any circulation of offering materials or information, including this Memorandum, will be made to and directed at per se professional clients, as defined in Article 4(3) of the Financial Services Act dated 15 June 2018 and at clients who have entered into a long term investment advisory or discretionary management relationship with a regulated financial intermediary (the "Eligible Investors"). Accordingly, no Swiss representative or paying agent has been or will be appointed by the Fund pursuant to CISA. This Memorandum and/or any other offering materials relating to the Fund may be made available in Switzerland solely to Eligible Investors. Failure to comply with the above-mentioned requirements may constitute a breach of the CISA.

TAIWAN (REPUBLIC OF CHINA)

This Memorandum has been prepared for private information for investors only. It has not been and will not be reviewed, approved by, or registered with the Financial Supervisory Commission or any other regulatory authorities in Taiwan. The Interests have not been and will not be registered or approved under applicable laws or regulations of Taiwan relating to public offerings or private placement in the territory of Taiwan. Thus, the Interests cannot be offered, distributed or resold in the territory of Taiwan.

This Memorandum and any other documents or materials in connection with the offering, sale, or invitation for subscription or purchase of the Interests may not be circulated or distributed publicly to investors in the territory of Taiwan, nor may it be used for, or otherwise be deemed, an offering, solicitation, marketing or advertisement of the Interests to the investors in the territory of Taiwan.

Investors shall consult with their own legal, tax, financial and other independent consultants to make their investment decisions. Investors shall review and understand the financial information, the offering memorandum and all other relevant documents (prepared in English or otherwise) prior to subscription. Investors acknowledge that the Interests are not suitable for investors who cannot bear relevant risks, and investors shall review the risk profiles before subscribing to the Interests.

THAILAND

This Memorandum has not been, and will not be, filed with or approved by the Securities and Exchange Commission of Thailand or any other regulatory authority in Thailand. The entity offering the Interests in Thailand does not maintain any licenses, authorizations or registrations in Thailand. The Interests have not been and will not be offered to any member of the public in Thailand other than to "institutional investors" as defined under the Notification of the Securities and Exchange Commission No. Gor. Nor. 43/2549. Any offering of the Interests to prospective institutional investors will be made exclusively on a direct offering and private placement basis. This Memorandum has been provided at the request of its recipient for information purposes only and must not be copied or redistributed to any other person without the prior consent of the Fund, and in no way constitutes an offer, solicitation, advertisement or advice of, or in relation to, the Interests in Thailand.

TURKEY

Neither this Memorandum nor the offering of the Interests constitutes an offer to sell or a solicitation of an offer to buy any Interests in the Republic of Turkey. Any person who is in possession of this Memorandum understands that no action has been or will be taken which would allow an offering of the Interests to the public. The Interests have not been nor shall they be registered with *Sermaye Piyasası Kurulu* (Capital Markets Board of Turkey). Prospective investors should seek legal advice as to whether they are entitled to subscribe for Interests and must comply with all relevant Turkish legislation in this respect. This Memorandum is provided in response to your specific request and is not intended to be copied, or viewed by, distributed or passed on (directly or indirectly) to any other person, except to your advisors with respect to the Interests and for that purpose only.

UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE AND THE ABU DHABI GLOBAL MARKET)

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum and the Interests relate to the Fund, which is a foreign investment fund. The Fund is not subject to any form of regulation by the Central Bank of the United Arab Emirates (the “UAE”), the UAE Securities and Commodities Authority (the “SCA”) or any other authority in the UAE (collectively, the “UAE Regulatory Authorities”). The Fund is not registered or licensed by any of the UAE Regulatory Authorities, and no approval has been received from any of the UAE Regulatory Authorities to promote, market, offer or sell the Interests in the UAE. None of the UAE Regulatory Authorities has any responsibility in respect of this Memorandum and, accordingly, none of the UAE Regulatory Authorities has approved this Memorandum, taken any steps to verify the information set out herein or has any responsibility for it, nor has the General Partner, the Manager or any of their affiliates received authorization from, or been licensed by, any of the UAE Regulatory Authorities to market or sell the Interests within the UAE. Therefore, the Fund or the Interests may not be marketed or sold in the UAE, and no services relating to the offering, including the receipt of this Memorandum or the subscription agreement for the Interests, shall be rendered within the UAE by any person. In particular, this Memorandum has not been approved by the SCA under the Chairman of the Authority’s Board of Directors’ Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book, SCA Decision No. (01/RM) of 2023, SCA Decision No. (02/RM) of 2023, SCA Decision No. (03/RM) of 2023, SCA Decision No. (04/RM) of 2023 and/or any other regulations issued by the SCA. The offering of the Interests does not constitute a public offer of securities under applicable laws of the UAE and the Interests will not be admitted to trading on any stock exchange in the UAE. The entity conducting the private placement of the Interests is not licensed as a financial consultant, investment company, fund manager, broker, dealer or advisor under applicable laws of the UAE, and it does not advise individuals resident in the UAE as to the appropriateness of investing in, purchasing or selling any financial product. Nothing contained in this Memorandum is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Memorandum is for the information of prospective investors only and nothing in this Memorandum is intended to endorse or recommend a particular course of action. Prospective investors should seek appropriate professional advice. The offering, the Interests, the Fund and this Memorandum are subject to any changes in the laws of the UAE.

Endnotes

CD&R

1 Operating Advisors and Senior Advisors are engaged by CD&R Funds, and compensation for Operating Advisors and Senior Advisors is generally borne by the CD&R Funds and/or portfolio companies. Operating Advisors and Senior Advisors are not employees or partners of CD&R.

2 CD&R participation includes (a) cash commitments to the Fund XII general partner made by the partners, principals, and employees of CD&R, (b) incentive capital contributions ("ICCs") made and expected to be made by the limited partners of Fund XII, the profits in respect of which generally will be for the benefit of CD&R individuals (with the amount of ICCs contributed by such limited partners reducing management fees by a corresponding amount) and (c) cash commitments to CD&R Advisor Fund XII, L.P. and CD&R Associates XII Co-Invest, L.P. by certain Operating Advisors and Senior Advisors engaged by one or more of the funds managed by CD&R, as well as current and former partners and employees of CD&R.

3 Brown, G., & Volckmann, W. (2024, December 4). Do GP commitments matter? Institute for Private Capital, Kenan-Flagler Business School, University of North Carolina at Chapel Hill.

4 Based on CD&R's analysis of all fully exited/fully realized equity investments made from the inception of Fund VIII through Fund XII as of December 31, 2025. Note that there have been no fully exited/fully realized equity investments for Fund XI as of December 31, 2025. Actual historic value creation as a result of EBITDA growth is 72.6% as of December 31, 2025. This figure represents change in EBITDA from initial investment to exit multiplied by the valuation multiple of trailing EBITDA at exit, as a percentage of the change in fully diluted equity value attributed to the applicable CD&R fund(s) over that time-period (with certain adjustments for interim transactions). Further detail regarding CD&R's methodology is available on the Fund's password-protected data site. Note that CD&R has also engaged certain third-party providers to perform similar value attribution analyses focusing on different subsets of investments and using differing metrics from the analysis performed by CD&R; please contact CD&R for further information regarding these studies.

5 "Horizon" refers to a backward-looking, cumulative period (e.g., 10 or 20 years) ending on the stated "as of" date. Horizon Net IRR is the annualized Net IRR over that period. Source of benchmark data: MSCI. Benchmark data and CD&R data as of Q2'25, includes all full and partial realizations of investments held by CD&R-managed funds during the applicable timeframes. Note: Benchmark compensates for fund sizes, which have generally increased over the last 20 years. Large Global and US Buyouts of 2005-09 vintages and prior include Buyout funds of $2B+, 2010-14 include $3B+, 2015-19 include $5B+ and 2020-2024 include $10B+ size; Middle-Market of 2005-09 and prior include Buyout funds of $0.5-2B, 2010-14 include $0.75-3B, 2015-19 include $1.5-5B and 2020-24 include $2.5-10B size; Global Tech Buyout defined by MSCI classification of 'information technology'; CD&R includes data from Fund IV to XII; excludes Value Building Partners I ("VBP I") and Fund VII Co-Investment ("Fund VII CIF"). Please refer to CD&R's full track record included in Appendix C for full-fund performance of the applicable funds included here.

6 Preqin Ltd., *Preqin Pro* database, as of December 23, 2025, showing nine firms globally having raised buyout funds of $20 billion or more within the past ten years, including CD&R. Six managers have raised more than one $20 billion+ fund in this timeframe.

7 CD&R's last "10 year" performance includes CD&R Funds VI – XII and VBP I as of Q2'25; CD&R's performance comparison against public-market-equivalents is computed through Gredil-Griffiths-Stucke Direct Alpha. CD&R's cumulative performance is calculated across multiple CD&R funds and is not representative of any particular CD&R fund. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States. The Russell 2000 index is an index measuring the performance of approximately 2,000 of the smallest U.S. stocks. The MSCI World Index is a widely recognized global stock market index that tracks the performance of large and mid-cap companies across 23 developed countries. The securities comprising these indexes have substantially different characteristics than the investments of the relevant CD&R funds; for example, the portfolios of the CD&R funds are significantly more concentrated than the securities included in the previously mentioned indexes and have different risk/return profiles and liquidity characteristics. The fees and expenses incurred by CD&R's funds are substantially greater than the fees and expenses of mutual funds that track these public equity indices. Index returns do not take into consideration the impact of fees and expenses, which would reduce returns. You cannot invest directly in an index.

8 Source: S&P, Russell, MSCI. As of Q2'25. "Horizon" refers to a backward-looking, cumulative period (e.g., 10 or 20 years) ending on the stated "as of" date. Horizon Net IRR is the annualized Net IRR over that period. Fees and expenses for a synthetic market benchmark with similar sector weightings may be different than the fees and expenses of CD&R funds which would result in a different Gross MOI to Net MOI spread.

9 Gross MOI for private market buyout and CD&R, weighted by sector split for deals within these deal entry years (2005–2024). Industry classification based on CD&R's sector classification; Private market buyout sector exposure and returns based on DealEdge data filtered for buyout deals, fully / partially realized deals, all geos, all industries, >$100M+ invested capital and 2005-2024 deal entry years; CD&R actual return calculated by including all deals from active funds within the selected years and dividing total value by paid in capital; excluded debt, and currency options from CD&R data; excludes Fund VII CIF and VBP I deals from CD&R data. Source: CD&R, DealEdge (June 2025). Usage of DealEdge data outside this context, esp. further publication or reprint requires permission of Bain & Company or CEPRES. Information provided to CD&R by Bain & Co. was provided in connection with a paid consulting arrangement, which creates a conflict of interest. Actual CD&R Return (Net) is calculated by applying the Q2'25 fund level gross to net MOI spread to each investment within the relevant fund to arrive at the net value / MOI for each investment, and then aggregating the relevant investments within the respective time period groupings. Fees and expenses for a synthetic market benchmark with similar sector weightings may be different than the fees and expenses of CD&R funds which would result in a different Gross MOI to Net MOI spread.

10 Past performance is not an indication or guarantee of future results. Total invested represents the total capital invested by CD&R Funds VI – XII, including VBP I, in each portfolio company, over the last ten years as of December 31, 2025. Refer to footnote (b) within Appendix C for further details. Distributable amounts include proceeds received by the CD&R Funds VI-XII, including VBP I, from sales and other dispositions of securities, cash distributions (including deemed distributions) and interest. Refer to footnotes (b), (c) and (j) within

Appendix C for additional details. Figures do not include amounts invested or proceeds received with respect to bridge investments that have been repaid or are still expected to be repaid prior to the 18-month anniversary of such investment being made.

11 The CD&R funds distributed $6.6 billion, $6.7 billion, and $4.4 billion in 2023, 2024, and 2025 respectively.

12 Beginning NAV is defined as the opening NAV as of January 1st of each stated year.

13 Realizations include sales and IPOs from the inception of Fund VII through Fund XII as of December 31, 2025, excluding VBP I and Fund VII CIF. Valuations in first quarter post-IPO include 5-10% public company discount to quarter-end stock prices per CD&R valuation policies. CD&R's full Valuations Prior to Exit analysis is available upon request. Please reference the corresponding footnotes included in the analysis which apply to each transaction independently. Performance cannot be guaranteed.

14 Please consult CD&R's entire performance track record, both including and excluding the use of subscription line borrowings, in Appendix C. Performance data as of September 30, 2025.

15 Smaller investments are categorized as equity check sizes in the range of $50-499 million; Larger investments are categorized as equity check sizes greater than or equal to $500 million.

16 Source: DealEdge filtered for buyout investments and all geographies; CD&R investments exclude VBP I, Fund VII CIF, and debt and currency options. Fully and partially realized investments only from 2005 – 2020. CD&R data as of Q2'25; DealEdge.com (October 2025). CD&R Net Investment-level MOI is calculated by applying the Q2'25 fund level gross to net MOI spread to each investment within the relevant fund to arrive at the net value / MOI for each investment, and then aggregating the relevant investments within the respective investment size groupings. Any fund that provides exposure to the global private market buyout index may charge fees and expenses that may be different from the fees and expenses of CD&R funds which would result in a different Gross MOI to Net MOI spread.

17 The capital impairment ratio is calculated as the total loss (for deals below 1.00x) divided by paid in capital. Represents Fund VIII-XII and excludes VBP I.

18 Source: Pitchbook. Excludes add-ons; includes buyout-backed and select late-stage growth equity-backed business as defined by PitchBook.

19 Source: Bain & Co. Analysis. Goldman Sachs & Co. Analysis. Securities Industry and Financial Markets Association (SIFMA). Preqin (2025-08-12). Buyout category includes buyout, balanced, co-investment, and co-investment multimanager fund types; North America focused buyout funds are those who have a primary investment focus in North America. Information provided to CD&R by Bain & Co. was provided in connection with a paid consulting arrangement, which creates a conflict of interest.

20 Sources: SIFMA, Financial Stability Board (FSB), Preqin. See endnote 19 for buyout category inclusions.

21 Source: SPI by StepStone (data as of September 30, 2024).

22 Source: Dealogic, Bain & Co. analysis. Excludes add-ons, SPACs, loan-to-own transactions, and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; geography based on target's location; average deal size calculated using deals with disclosed value only. Information provided to CD&R by Bain & Co. was provided in connection with a paid consulting arrangement, which creates a conflict of interest.

23 Source: Dealogic, Bain & Co. analysis. Data as of July 3, 2025. Information provided to CD&R by Bain & Co. was provided in connection with a paid consulting arrangement, which creates a conflict of interest.

24 CD&R defines a "Partnership" as a transaction where the selling stakeholder, management and/or strategic acquirer alongside CD&R retains a significant ownership stake (at least 25%) in the business. We consider circumstances where the selling stakeholder and/or management retain control of the Board through a Chairperson position a partnership. This definition does not include consortium/club transactions where CD&R's counterparty did not provide a strategic asset.

25 CD&R defines "Operating Resources" used herein as all Operating Partners, Operating Principals, MDs and CD&R Funds' Senior Advisors and Operating Advisors. See endnote 1 for additional details.

26 Based on CD&R's analysis of fully exited/fully realized equity investments made from the inception of Fund VIII through Fund XII as of December 31, 2025. This figure represents change in EBITDA from initial investment to exit.

27 Source: SPS (September 2025). Note: Market benchmark from SPS includes U.S. and Canada, investor type PE, deal size $50m+, buyout and recap, excludes growth equity deals. CD&R Sponsor to Sponsor transactions include Corporate or PE owned assets. CD&R Private transactions include Family or Founder owned assets.

28 Only reflects investments that were fully exited/fully realized (Funds VIII-XII) through strategic sales. Strategic sales are classified as a sale to a non-financial buyer. The net MOI is weighted on invested capital. Please consult the Firm's entire track record and its endnotes at Appendix C for additional information, as well as the full-fund performance for Funds VIII – XII. These performance figures (and the other performance figures discussed herein) do not relate to Fund XIII. Although the investments that (in the aggregate) generated these performance figures may have been made when the Firm was pursuing an investment strategy similar to that of the Fund's, other factors, such as the economic environment and market opportunities, may be different during the life of Fund XIII, and investment opportunities (such as the investments that in the aggregate generated these performance figures) may not be available to Fund XIII. Therefore, no conclusion can be drawn from these figures with regard to hypothetical or expected future performance of Fund XIII. In particular, these figures should not be understood as simulated past or future performance of Fund XIII.

29 Does not include the 2022 take private acquisition of Cornerstone by CD&R Fund X given the related party nature of the transaction. Please refer to Appendix C for further details.

30 Does not include the 2022 take private acquisition of Cornerstone by CD&R Fund X given the related party nature of the transaction. Reflects EBITDA growth from acquisition until exit. Realized Net MOI is based on proceeds received by CD&R from sales and dispositions of securities, cash distributions (including deemed distributions) and interest as of September 30, 2025. Please refer to Appendix C for further details. Exit/Q3'25 Net MOI reflects proceeds received as of September 30, 2025, in addition to the remaining unrealized value of active investments not yet fully realized as of September 30, 2025. Refer to Appendix C for further details.

31 Does not include the 2022 take private acquisition of Cornerstone by CD&R Fund X given the related party nature of the transaction. Reflects EBITDA growth from acquisition until exit.

32 Inclusive of all proceeds to date through December 31, 2025 received by Funds VIII through XII, including VBP I. Fund XII proceeds related to Foundation Building Materials reflect the proceeds received through December 31, 2025, and are inclusive of the limited partners' portion of transaction and monitoring fee income received in connection with the transaction.

33 Source: Global Buyout benchmark data provided herein is sourced from MSCI and compiled by Bain & Co. Comparisons of CD&R data against Global Buyout benchmarks include data from CD&R Fund IV to XII; excluding VBP I and Fund VII CIF. Buyout fund benchmarks do not necessarily include all buyout funds that could be included in each dataset. Information provided to CD&R by Bain & Co. was provided in connection with a paid consulting arrangement, which creates a conflict of interest. Please consult the Firm's entire track record and its endnotes at Appendix C for additional information.

34 Source: MSCI Burgiss.

35 Represents Funds VIII-XII invested capital as of September 30, 2025, proforma for Fund XII committed equity investments in Columbus Mckinnon ($160 million) and in Sealed Air Corporation ($2,600 million), which are expected to close in 2026. Invested capital does not include bridge investments that have been repaid or are still expected to be repaid prior to the 18-month anniversary of such investment being made. Invested capital excludes capital invested in the Fund Currency Options and in Debt Investments for Funds VIII – XII as applicable.

36 Based on CD&R's internal investment team resources analysis.

37 Expected to close during the first half of 2026. The total amount of the Qualifying Preferred Equity investment will be approximately $800 million, of which $160 million represents the expected Equity Investment amount net of Other Borrowings. The terms of the Other Borrowings remain subject to finalization prior to transaction closing. Please see endnote (i) of the Firm's track record included in Appendix C for additional information.

CD&R