



CVC Credit
Partners Investment
Management Ltd
Pillar 3 Remuneration
Disclosure
*For the Year Ended
31 Dec 2013*

CVC Credit Partners Investment Management Limited (“CVC” or “the Firm”) is authorised and regulated by the Financial Services Authority as a BIPRU Firm and so, it is subject to FCA Rules on remuneration. These are contained in the FCA’s Remuneration Code (“the RemCode”) located in the SYSC Sourcebook of the FCA’s Handbook. The RemCode covers an individual’s total remuneration, fixed and variable. The Firm incentivises staff through a combination of the two.

The Firm’s business is to manage and advise various types of Debt funds operating in the European loan markets. The Firm currently provides these services solely to its parent company under a services agreement.

Our policy is designed to ensure that we comply with the RemCode and our compensation arrangements:

- i. are consistent with and promotes sound and effective risk management;
- ii. do not encourage excessive risk taking;
- iii. include measures to avoid conflicts of interest; and
- iv. are in line with the Firm's business strategy, objectives, values and long-term interests.

Application of the requirements

We are required to disclose certain information on at least an annual basis regarding our Remuneration policy and practices for those staff whose professional activities have a material impact on the risk profile of the firm. Our disclosure is made in accordance with our size, internal organisation and the nature, scope and complexity of our activities.

1. Summary of information on the decision-making process used for determining the Firm’s remuneration policy including use of external benchmarking consultants where relevant.

The Firm’s policy has been agreed by the Senior Management in line with the RemCode principles laid down by the FCA.

Due to the size, nature and complexity of the Firm, we are not required to appoint an independent remuneration committee but all variable compensation awards are approved by our HR committee.

- The Firm’s policy will be reviewed as part of annual process and procedures, or following a significant change to the business requiring an update to our Internal Capital Adequacy Assessment Process.
- The Firm’s ability to pay bonus is based on the performance of (group) overall and specific vehicle performance calculated by an appointed third party administrator.
- There is some limited involvement of the Firm in deriving asset prices for more illiquid assets with the third party fund administrator. The Firm typically debates this with the administrators under strict guideline.

2. Summary of how the Firm links between pay and performance

- Individuals are rewarded based on their contribution to the overall strategy of the group business. Other factors such as performance, reliability, effectiveness of controls, business development and contribution to the business are taken into account when assessing the performance of the senior staff responsible for the infrastructure of the Firm.

Aggregate information

Aggregate quantitative information on remuneration, by senior management and members of staff whose actions have a material impact on the risk profile of the Firm.

Code Staff	Aggregate remuneration for year ended 31 December 2013
Senior Management	£3,062,692
Other relevant staff (if any)	Nil

Note: There are no omissions from the above information on the grounds of data protection.