

Pamplona Capital Management LLC

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This brochure provides information about the qualifications and business practices of Pamplona Capital Management LLC (“**Pamplona**”). If you have any questions about the content of this brochure, please contact Kevin O’Flaherty, Pamplona’s Chief Compliance Officer (“**CCO**”) at +44 207 079 8009 or koflaherty@pamplonafunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration of an investment adviser does not imply that Pamplona or the Managing Partner, (detailed within) or any of our other partners or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Pamplona also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Registered investment advisers are required to identify and discuss any material changes made to their Brochure since the last annual update. Accordingly, please note the following material changes:

- The inclusion of the new fund Pamplona Capital Partners IV L.P. in all relevant sections below.
- The change of Pamplona from an investment manager to an advisor as detailed in Section 4 below.

The discussion above relates to material changes made to Pamplona's Form ADV Part 2A, dated March 2014.

Additional information about Pamplona is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Pamplona who are registered, or are required to be registered, as investment adviser representatives of Pamplona.

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Item 4: Advisory Business

Founded in 2011, Pamplona Capital Management LLC ("**Pamplona**," "**we**," "**us**," "**our**," or the "**Firm**"), is a limited liability company formed under the laws of the state of Delaware. The Firm is wholly owned by Pamplona PE Investments US Limited.

The Firm is led by a senior investment professional; John Halsted ("**Managing Partner**"). The Firm provides non-discretionary investment advisory services in the United States in respect of all of the assets of Pamplona Capital Partners III, L.P. ("**Fund III**") and Pamplona Capital Partners IV, L.P. ("**Fund IV**"). Fund III and Fund IV are Cayman-established partnership clients (the "**Partnerships**").

Fund III

Pursuant to a revised management agreement dated 02 June, 2014, Pamplona Equity Advisors III Limited, the General Partner to Fund III (the "**Fund III General Partner**") appointed Pamplona PE Investments Malta Limited as the Investment Manager of Fund III (the "**Investment Manager**"). Pursuant to an amended and restated investment advisory agreement dated 02 June, 2014 (the "**Fund III IAA**"), the Investment Manager appointed Pamplona Capital Management LLP, a limited liability partnership established under the laws of the United Kingdom, to act as investment adviser for Fund III (the "**UK Investment Adviser**"). The Fund III IAA also gave the UK Investment Adviser discretionary management authority over a listed pool of assets held by Fund III (the "**Fund III Listed Pool**"). The Investment Manager appointed the Firm to act as an investment adviser in relation to Fund III in accordance with an investment advisory agreement dated 02 June 2014 (the "**Fund III US IAA**"). We, together with the UK Investment Adviser provide joint non-discretionary investment advisory services for the assets of Fund III, excluding the Fund III Listed Pool.

Fund IV

Pursuant to a management agreement dated 20 June, 2014, Pamplona Equity Advisors IV Limited, the General Partner to Fund IV (the "**Fund IV General Partner**") appointed Pamplona PE Investments Malta Limited as the Investment Manager of Fund IV. Pursuant to an investment advisory agreement dated 20 June, 2014 (the "**Fund IV IAA**"), the Investment Manager appointed the UK Investment Adviser, to act as investment adviser for Fund IV. The Fund IV IAA also gave the UK Investment Adviser discretionary management authority over a listed pool of assets held by Fund IV (the "**Fund IV Listed Pool**"). The Investment Manager appointed the Firm to act as an investment adviser in relation to Fund IV in accordance with an investment advisory agreement dated 20 June 2014 (the "**Fund IV US IAA**"). We, together with the UK Investment Adviser provide joint non-discretionary investment advisory services for the assets of Fund IV, excluding the Fund IV Listed Pool.

Fund III US IAA and Fund IV US IAA together collectively referred to as the US IAA

As of 30 June, 2014, Pamplona's advisory agreement covers US\$2.488 billion in Fund III and US\$ 3.676 billion in Fund IV, all of which is advised on a non-discretionary basis.

The Investment Manager and the UK Investment Adviser are collectively referred to as the "**Pamplona Affiliates**". John Halsted, Alex Knaster, Martin Schwab, Markus Noe-Nordbeg and Joseph Grioli make up an investment committee of the Investment Manager which serves as the investment decision-making body of Pamplona's private equity business (the "**Investment Committee**"). Investment opportunities are presented to the Investment Committee by the Advisory Committee which is made up of all partners of Pamplona and

the UK Investment Adviser. All members of the Investment Committee have equal voting rights and a majority decision of the voting members who are present at any meeting is required.

In advising the Investment Manager, the Firm pursues a highly flexible private equity investment strategy across a broad range of asset classes, geographical markets and industry sectors.

The Investment Manager manages the Partnerships in accordance with its investment objectives, strategies, restrictions and guidelines. Information about the Partnerships can be found in their offering documents, including the Confidential Private Placement Memorandums (the "**PPMs**") and Limited Partnership Agreements (the "**LPAs**").

In addition, a Partnership Committee (the "**Partnership Committee**") reviews valuations of the Partnerships' assets and provides such advice and counsel as is requested by the General Partners in connection with the Partnerships' investments, potential conflicts of interest, and other Partnership matters. The Partnership Committee consists of five members. Two members are appointed by the General Partners, two members are appointed by the Limited Partner and one member is independent of both the General Partners and the Limited Partners. The Partnership Committee meets at least quarterly to review the portfolio of the Partnerships and meets on an ad hoc basis as and when required.

Item 5: Fees and Compensation

We are generally compensated for our advisory services by the Investment Manager to the Partnerships, who is compensated based on a percentage of assets under management.

The fee schedule for the Partnerships are as follows:

Investment Management Fee

The Special Limited Partners to the Partnerships are Pamplona Private Equity Carryco III, L.P. and Pamplona Private Equity Carryco IV, L.P. Investors in the Partnerships and the Special Limited Partners are referred to as the Limited Partners.

During the commitment period, Fund III pays to the Investment Manager an annual investment management fee (the "**Fund III Investment Management Fee**") in an amount equal to 1.75% respectively per annum of the aggregate capital commitments of the Limited Partners (the "**Capital Commitments**"). After the end of the commitment period through the complete winding up of Fund III, the investment management Fee payable to the Investment Manager shall be an amount equal to 1.75% respectively per annum of (i) total called Capital Commitments (excluding called Capital Commitments utilized to pay Fund III Investment Management Fees) less (ii) total distributions of capital made to Limited Partners in respect of realized investments and as a return of Capital Contributions utilized for Partnership expenses attributable to the cost of realized investments, but excluding distributions of capital in respect of investments which have been written down, and less (iii) total write-offs (and, for the avoidance of doubt, not write-downs) of investments not included in the calculation under clause (ii) above.

During the commitment period, Fund IV makes a priority distribution to the Fund IV General Partner (the "**Fund IV Priority Distribution Amount**") in an amount equal to 1.50% respectively per annum of the Capital Commitments. After the end of the commitment period through the complete winding up of Fund IV, the Fund IV Priority

Distribution Amounts payable to the Fund IV General Partner shall be an amount equal to 1.50% respectively per annum of (i) total called Capital Commitments (excluding called Capital Commitments utilized to pay Fund IV Priority Distribution Amounts) less (ii) total distributions of capital made to Limited Partners in respect of realized investments and as a return of Capital Contributions utilized for Partnership expenses attributable to the cost of realized investments, but excluding distributions of capital in respect of investments which have been written down, and less (iii) total write-offs (and, for the avoidance of doubt, not write-downs) of investments not included in the calculation under clause (ii) above. The Investment Manager receives an investment management fee from the Fund IV General Partner for investment management services provided to Fund IV (the **“Fund IV Investment Management Fee”**).

We receive a portion of the Fund III and Fund IV Investment Management Fees from the Investment Manager for services rendered under the US IAAs.

Any break-up fees which are paid to the General Partners, Pamplona or the Pamplona Affiliates offsets Fund III Investment Management Fees and Fund IV Priority Distribution Amounts as follows: (i) to the extent that the Partnerships incurred any expenses in connection with the proposed transaction giving rise to such break-up fees, 100% of such break-up fees shall reduce Fund III Investment Management Fees and Fund IV Priority Distribution Amounts; (ii) thereafter to the extent that the General Partner, Pamplona or any Pamplona Affiliate (other than the Partnerships) incurred any expenses in connection with the proposed transaction giving rise to such break-up fees, 100% of such break-up fees shall be retained by the General Partners, Pamplona or Pamplona Affiliates; and (iii) thereafter, 75% of the balance of such break-up fees shall result in an offset of the Partnerships' obligation to pay future installments of the Fund III Investment Management Fee and Fund IV Priority Distribution Amounts (beginning with the next installment due).

If the General Partners, Pamplona or any of the Pamplona Affiliates receives any advisory fees, 75% of all such advisory fees, net of related expenses incurred by Pamplona and the Pamplona Affiliates, will be applied to offset the Partnerships' obligation to pay future installments of the Fund III Investment Management Fee and Fund IV Priority Distribution Amounts (beginning with the next installment due).

Carried Interest

Some employees and partners of Pamplona and the Pamplona Affiliates, as partners in the Special Limited Partners, will be apportioned carried interest distributions from the Partnerships based on profits attributable to the Limited Partners (other than the Special Limited Partners) (**“Carried Interest”**)

Net proceeds attributable to investments in portfolio companies to be distributed to Limited Partners will be apportioned among the Limited Partners in accordance with their Capital Commitments utilized by the Partnerships for such investment, and the amount so apportioned to a Limited Partner (other than the Special Limited Partner) is then further apportioned between such Limited Partner and the Special Limited Partner.

Payment Method

The Fund III Investment Management Fee and the Fund IV Priority Distribution Amount are paid quarterly in advance either by issuing capital calls to the investors or by making payments from investment proceeds or other cash held by the Partnerships.

Expenses

Organizational Expenses

Subject to any expense limitations that may be described in the LPA for the Partnerships, the Partnerships bear all reasonable legal and other organizational, operating and offering expenses incurred in the formation of the Partnerships and related entities subject to a limit of GBP 250,000 for Fund III and EUR 300,000 for Fund IV. (“**Organizational Expenses**”).

Investment/Deal Expenses

The Partnerships pay all investment related costs like due diligence costs and professional advisor fees, whether the investment is consummated or not.

Operating Expenses

Pamplona and the Pamplona Affiliates pay all ordinary administrative and overhead expenses in managing investments of the Partnerships, including salaries, benefits and rent. The Partnerships pay all other expenses attributable to the activities of the Partnerships (collectively, “**Operating Expenses**”) including, without limitation:

- legal, accounting, investment banking and other consulting and similar fees;
- costs and expenses associated with planning and holding annual and any special meetings of the Partnerships and the Partnership Committees and Partnership Committee fees;
- custodian fees, transfer taxes, commissions, brokerage fees and registration expenses incurred on behalf of the Partnerships;
- taxes which may be assessed against the Partnerships;
- Fund III Investment Management Fees; and
- any extraordinary fees, costs and expenses of the Partnerships, including litigation expenses.

None of the day to day expenses of the General Partner, the Special Limited Partners, the Investment Manager and the Advisors, including payroll, compensation and other personnel expenses of their employees, travel costs (unless attributable to an investment), rent and overhead expenses are paid by the Partnerships.

Item 6: Performance-Based Fees and Side-By-Side Management

As described above, some employees and partners of Pamplona and the Pamplona Affiliates may receive performance-based compensation in the form of Carried Interest distributions from the Partnerships. Please refer to Item 5 for a complete description of our policies and procedures regarding Fees and Compensation.

Item 7: Types of Clients

Pamplona provides investment advice to the Investment Manager which in turn has a management agreement with the Partnerships.

The Investment Manager is a regulated investment manager based in Malta and is authorised and regulated by the Malta Financial Services Authority.

The Partnerships are Cayman Islands Limited Partnerships registered under the Exempted Limited Partnership Law (as amended) of the Cayman Islands.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The investment strategy employed by Pamplona for the Partnerships is to invest in entities across a broad range of industries located in Europe and the United States. Industry sectors that are targeted include: industrial, consumer products, media, financial services and energy. We believe that the diversification of investments over a broad range of industry sectors limits our exposure to a negative business cycle in a particular industry or geographic region. The Partnership seeks to invest in eight to ten companies that we believe have current or near term potential to generate substantial levels of positive cash flow. The Partnerships will not invest in venture capital intensive or other start up industries such as investments in the technology sector.

The anticipated holding period for investments ranges from three to five years. The Firm provides guidance to portfolio companies on acquisitions, major capital outlays as well as strategic support to management. The Firm also assists portfolio companies in raising debt and equity capital. The Firm and the UK Investment Adviser plans to cause the Partnerships to be active investors to create management accountability and to drive investment performance. The Partnerships will reinforce the alignment of investor and management incentives.

The Partnerships obtains investment opportunities by utilizing the Firm's various industry contacts. We believe that the diverse private equity experience of the Firm and the UK Investment Advisor enable them to initiate discussions with qualified management teams that may serve as co-investors with the Partnerships. The Firm also draws on their relationship with financial institutions, which can provide investment capital as well as be a source for investment opportunities. Investment banks that have established private equity coverage groups have become a reliable source for identifying potential investment opportunities. By providing investment capital, financial institutions can also enable the Partnerships to make investments that would otherwise be too large.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Partnerships. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Partnerships.

Lack of Operating History

The Partnerships have no previous operating history and are dependent upon Pamplona and the Pamplona Affiliates. While we expect the Partnerships to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that a positive return will be achieved. On any given investment, total loss of principal is possible.

Dependence on Managing Partner

Our success is dependent on the expertise and performance of the Managing Partner and the Pamplona Affiliates. The loss of one or more of these individuals and entities could have a material adverse effect on the performance of the Partnerships.

Dependence on Management of Portfolio Companies

Although the Investment Committee monitors the performance of each investment, the Partnerships are also dependent on the primary responsibility of management to operate portfolio companies on a day-to-day basis. There can be no assurance that the management teams of portfolio companies will be able to operate portfolio companies in accordance with the Partnerships' plans.

Priority of Securities

The securities in which the Partnerships invest are generally the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss.

Limited Diversification

The Partnerships participate in a limited number of investments and, as a consequence, the aggregate return of the Partnerships is affected by the performance of a single investment.

Lack of Investments and Competition for Investment Opportunities

There can be no assurance that Pamplona and the Pamplona Affiliates will be able to identify sufficient attractive investments opportunities and, even when an attractive investment opportunity is identified, the business of structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

Inability to Make Follow-On Investments

Following initial investments in portfolio companies, the Partnerships may be called upon to provide additional funds to portfolio companies or may have the opportunity to increase investment in successful operations. There can be no assurance that the Partnerships will be able to make follow-on investments or that the Partnerships will have sufficient resources to make such investments. Any decision not to make follow-on investments or its inability to make them may have a substantial negative impact on portfolio companies in need of such an investment or may result in missed opportunities for the Partnerships to increase its participation in successful operations.

Failure to fund Capital Commitments; Consequences of Default

If Limited Partners fail to fund their capital commitments when due, our ability to complete our investment strategy or otherwise to continue operations may be substantially impaired. A default by a substantial number of Limited Partners or by one or more Limited Partners who have made substantial capital commitments would limit opportunities for investment diversification and could reduce returns to the Partnerships.

Limited Liquidity

An investment in a Partnership is illiquid. Although investments by the Partnerships may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such

investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for any of the private securities held by the Partnerships. Accordingly, the Partnerships will generally not be able to sell such securities publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases we may be prohibited by contract from selling securities for a period of time. Since there will generally be no readily available market for a substantial number of the Partnerships' investments, most of the Partnerships' investments will be difficult to value. Certain investments may be distributed in kind to the Limited Partners. Interests in the Partnership will not be readily marketable, are not redeemable and are not transferable except with the consent of the General Partners, which may be withheld in the General Partners' sole discretion. There will be no public market for the interests in the Partnerships, and none is expected to develop.

Changes in Regulations

Legal, tax and regulatory changes could occur during the term of the Partnership that may adversely affect the Partnerships. The regulatory environment for private Partnerships is evolving, and changes in the regulation of private Partnerships may adversely affect the value of investments held by the Partnerships. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

Conflicts of Interest

The Partnerships may be subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest may arise from the fact that certain members, partners, officers, employees and the Pamplona Affiliates provide investment management, advisory and other services to the Partnerships and other investment funds and may, in the future, carry on investment activities for other clients, including other collective investment vehicles in which the Partnerships will have no interest, some of which may have similar investment objectives to those of the Partnerships.

Item 9: Disciplinary Information

Neither Pamplona nor the Pamplona Affiliates have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm or the Pamplona Affiliates have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

As mentioned in Item 4 above, the Investment Manager has appointed Pamplona to act as investment adviser in relation to the Partnerships together with the UK Investment Adviser.

We keep potential conflicts of interest under review, including relationships such as those mentioned above, and are not currently aware of any material conflicts of interest.

We seek to ensure that any conflict of interest of which we are aware is resolved fairly.

Item 11: Code of Ethics and Personal Trading

Code of General Business Conduct

We have adopted a Code of Ethics (the “**Code**”) including an employee investment policy that establishes various procedures with respect to investment transactions in accounts in which any of our members, senior advisors or employees (each, a “**Covered Person**”) has any beneficial interest or exercises effective influence or control. The spirit of the Code is to discourage frequent trading in employee personal accounts.

We maintain a list of issuers, the securities of which Covered Persons may not own or which may be subject to various other restrictions, including restrictions with respect to the time period during which a particular investment may be made. Covered Persons are also required to obtain pre-approval from the CCO before engaging in any outside business activities or private placements. In addition, Covered Persons may not acquire securities for their own account in an initial public offering.

All Covered Persons are required to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies. This policy does not apply to money market funds, certificates of deposit or open-ended mutual funds.

We also have written procedures around the use of Expert Networks.

Our Code is available to investors upon request.

Item 12: Brokerage Practices

While we primarily make investments directly with private issuers, there may be situations where we place a trade(s) through a broker. In such circumstances, we will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, the broker’s reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for the Partnerships on any particular transaction.

We monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above.

Item 13: Review of Accounts

Review of Accounts

The Partnerships’ portfolio is reviewed by the Advisory Committee on an on-going basis and by the Investment Manager on a quarterly basis. The Partnership Committee also reviews the portfolio on a quarterly and annual basis. We utilize a defined periodic portfolio monitoring system that entails quarterly and annual reviews of financial and operational performance, emerging risks and opportunities, key sector developments and budget and

strategic plan expectations. In addition, other than the periodic reviews described above, a review of the Partnerships may be triggered by any significant unexpected event, which may include market or liquidity events.

Client Reports

In addition to periodic reports, such as quarterly unaudited financial statements, each investor will receive the Partnerships' audited financial statements within 120 days of such Partnerships' fiscal year end.

Item 14: Client Referrals and Other Compensation

Economic Benefits for Providing Services to Clients

Pamplona and the Pamplona Affiliates do not receive economic benefits from non-clients for providing investment advice and other advisory services.

Compensation to Non-Supervised Persons for Client Referrals

Neither Pamplona nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

Clients as described above refer to the Partnerships

Item 15: Custody

We are deemed to have custody of client funds and securities with respect to the Partnership under Rule 206(4)-2 of the U.S. Investment Advisers Act of 1940, as amended (the "Custody Rule"). However, we are not required to comply (or are deemed to have complied) with certain requirements of the Custody Rule with respect to the Partnerships because we comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Partnership be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Partnerships distribute their audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

The Investment Committee reserves the discretion to make the following determinations without obtaining the consent of the Limited Partners before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers, investment banks or placement agents through which securities are to be bought or sold; and
- the commissions, fees or other rates at which securities transactions for a Partnership or account are effected.

Item 17: Voting Client Securities

Proxy Voting

In compliance with Advisers Act Rule 206(4)-6, the Investment Manager has adopted proxy voting policies and procedures.

Although infrequent, when necessary we will advise the Investment Manager on how to vote on proxies/corporate actions of companies in which the Partnerships invest in. The proxies/corporate actions are reviewed and analysed by the Investment Committee. Prior to voting, the Investment Manager will make a determination as to what vote is in the best interest of the Partnerships. We will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Partnerships.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Pamplona is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.