

MODERN SLAVERY ACT DISCLOSURE

Introduction

The UK Modern Slavery Act came into force in October 2015 and introduced a requirement for covered commercial organisations operating in the United Kingdom to publish a statement setting out the steps they have taken during the preceding financial year to ensure that slavery and human trafficking are not taking place in their own businesses or in any of their supply chains.

This statement constitutes the slavery and human trafficking statement for TowerBrook Capital Partners for the financial year ending 31 December 2020.

About TowerBrook

TowerBrook is an investment management firm headquartered in New York and London. Our value creation strategy aims to transform the capabilities and the prospects of the businesses in which we invest. We invest both through our Private Equity Funds and our Structured Opportunities Funds, allowing us to access a range of opportunities throughout the cycle.

- TowerBrook's Private Equity strategy is based on the focused, proprietary sourcing of selected, control-oriented investment opportunities and on a proactive, value-added approach to improving businesses and positioning them for sustainable growth. TowerBrook's Private Equity Funds invest in large and midsize companies in a range of sectors on both sides of the Atlantic. We focus on companies where we have identified scope for significant further improvement and value creation. We partner with management teams to implement an effective governance framework and support key initiatives, including strategic investments, business optimisation projects and add-on or transformative acquisitions.
- TowerBrook's Structured Opportunities strategy leverages our experience and expertise to complement and enhance our private equity investing activity. It allows us to identify and develop a broad array of opportunities, principally via structured asset and structured equity investments. TowerBrook's Structured Opportunities Funds typically make minority investments in businesses where founders or shareholders are seeking not only capital but a partner who can add value to their business. As with our private equity investing, we seek to source proprietary opportunities where we can build the relationships that are integral to successful investment outcomes.

As a purpose-driven investment firm, TowerBrook is committed to responsible ownership. Responsible ownership considerations are integrated into every stage of our investment process and drive the development of policies, action plans and metrics for our portfolio companies. We describe TowerBrook's approach to responsible ownership in terms of five Ps: starting from a shared Purpose, we focus on People, Planet and Partnership, all of which contribute to delivering the fifth P:

Performance. We hold ourselves and our portfolio companies accountable to our investors, their beneficiaries and all our stakeholders. This requires a commitment to fundamental value and a highly disciplined approach to the assessment and management of our investments. We seek to make a lasting, positive contribution to the stakeholders in our business and to the communities and environments in which we operate. That means both doing the right thing by investing consistently in accordance with TowerBrook values, and holding ourselves and our portfolio companies accountable in how we operate.

TowerBrook carries out business in the UK through its UK based affiliate, TowerBrook Capital Partners (U.K.) LLP, which acts as a sub-advisor to affiliated funds under management in relation to private equity and structured opportunities investments in the UK and Europe. TowerBrook Capital Partners (U.K.) LLP is authorised and regulated by the UK Financial Conduct Authority, and has its principal place of business in London.

Policy Statement

TowerBrook has a zero tolerance approach to slavery and human trafficking in all forms and is committed to using best efforts to ensure that slavery and human trafficking are not taking place in any part of its business or supply chains.

We expect every member of the TowerBrook team to exemplify the highest standards of ethical conduct and to act with regard for the wellbeing, health and safety of others. We encourage and support practices at TowerBrook to ensure an engaged, healthy, safe, and productive workforce. We remain committed to complying with applicable national and local labour laws, including those relating to slavery and human trafficking, as well as workplace health and safety laws.

We support a diverse and inclusive workforce that promotes respect, integrity and teamwork and encourages new ideas and perspectives. We aim to encourage diversity in, and the development of, our people through recruitment and retention programmes as well as through training and mentoring. We expect our partners, employees and other stakeholders to treat others fairly and without prejudice to gender, race, ethnic or national origin, socioeconomic status, immigration status, age, religion, sexual orientation or disability. We have implemented anti-slavery policies, anti-harassment policies, equal opportunity employment policies and complaints procedures, and we encourage our portfolio companies to do the same. TowerBrook maintains a hotline for employees to raise concerns without fear of retaliation, including concerns relating to modern slavery and human trafficking. Any such reports would then be thoroughly investigated in accordance with TowerBrook's policies and procedures.

Portfolio Companies

Although our portfolio company investments do not form part of our supply chain, we operate a responsible ownership policy which requires that environmental, social and governance issues be

taken into account in our investment process and ongoing ownership. We respect the human rights of those affected by our investment activities and seek to ensure that our investments do not support companies that use child or forced labour or maintain discriminatory practices. We encourage our portfolio companies to ensure their key suppliers have policies that demonstrate a commitment to respect human rights. We encourage and support practices at all of our portfolio companies to ensure a healthy, safe and productive workforce and expect all of our portfolio companies to comply with applicable national and local laws, including those relating to slavery and human trafficking, as well as all workplace health and safety laws.

We ensure that the Boards and management teams of our controlled portfolio companies are familiar with our Responsible Ownership Statement, aligned with our values and principles, and equipped to put them into practice. At acquisition, we use reasonable efforts to diligence the anti-slavery/anti-trafficking and supply chain policies and procedures of target companies. The 200-day Plan that we develop for each prospective controlled portfolio company includes a relevant Responsible Ownership Policy, together with procedures to implement the policy and monitor its effectiveness. The 200-day Plan may include steps to implement or enhance anti-slavery/anti-trafficking or supply chain policies and procedures, as appropriate. In cases where TowerBrook is a minority investor, we will make reasonable efforts to encourage consideration of relevant ESG-related principles by the investee company, including around anti-slavery/anti-trafficking and supply chain considerations.

In 2020 we surveyed all our controlled portfolio companies and, where possible, our minority investee companies, regarding whether such companies have policies and procedures in place for managing business ethical risks. In 2021, we expanded the survey to specifically ask whether such companies have policies and processes for managing anti-slavery/anti-trafficking risks as well as supply chain risks. Beginning in 2021, TowerBrook intends to report publicly on an annual basis the percentage of our portfolio companies that have implemented policies and processes for managing anti-slavery/anti-trafficking risk and for managing supply chain risks. Because of our commitment to this important issue and the limited nature of our supply chain given the nature of our business, we consider the risk of slavery or human trafficking occurring in our business or supply chain to be low.

TowerBrook's full Responsible Ownership Statement is available at <https://www.towerbrook.com/responsible-ownership/>

Training

TowerBrook is committed to delivering training for all our personnel on anti-slavery and human trafficking, and the implications of the Act for our business. The training is designed to provide personnel with the knowledge to identify the risk factors around slavery and human trafficking.

TowerBrook expects that this training will be provided on a periodic basis by various means, including by in-house personnel, external experts and via online training modules.

- In 2020 we required that all TowerBrook personnel firmwide completed an online course on Modern Slavery. The purpose of this course is to create awareness for both TowerBrook senior leadership and employees around the concept of modern slavery and its potential impacts on organisations. The course introduces the countries, industries and types of workplaces where modern slavery risks are known to be high, as well as the legislation intended to protect individuals. The Modern Slavery online course is also completed by all new joiners within 30 days of joining the firm. TowerBrook will require that all personnel complete an online course on Modern Slavery again during 2021.
- We provide training to our Senior Advisory Board and Management Advisory Board members on modern slavery risks upon joining, and periodically thereafter. In 2020 we required that each member of the Senior Advisory Board and Management Advisory Board completed an online course on Modern Slavery, and our policy is that newly appointed members do so promptly after joining.
- We also provide training periodically to senior management of our controlled portfolio companies on modern slavery and supply chain risks, with at least one member of senior management from each such portfolio company to attend. In 2021 we expect to have a touch point with each controlled portfolio company around these important issues.

Supply Chain and Supplier Contracts

We request additional representations in engagement letters to be entered into with new suppliers, advisors, consultants and other counterparties regarding compliance with applicable anti-slavery and human trafficking laws, statutes and regulations. We also conduct checks on key suppliers, advisors, consultants and other counterparties to confirm if any such person has been named on any international watch or sanctions list. We will assess our business, policies and supply chain each financial year going forward.

Ongoing Review

We review our policies that touch upon slavery and human trafficking on a periodic basis, and have enhanced our policies in these areas, including our whistleblowing policy. We ensure that such policies are discussed with and approved by the board of TowerBrook Capital Partners (U.K.) LLP on at least an annual basis.

Approval

This statement has been approved by the Board of Directors of TowerBrook Capital Partners Limited, the Managing Member of TowerBrook Capital Partners (U.K.) LLP, and is signed by:

Ramez Sousou, Director
Founder, Co-Chair and Co-CEO

Neal, Moszkowski, Director
Founder, Co-Chair and Co-CEO