

TowerBrook Responsible Ownership Statement

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 ensure that the Boards and management teams of our portfolio companies are familiar with our Responsible Ownership Statement, aligned with our values and principles, and equipped to put them into practice. The 200-day Plan that we develop for prospective portfolio companies includes relevant responsible ownership policies, together with procedures to implement these policies and monitor their effectiveness.

We partner with the management teams of our portfolio companies to ensure alignment on the strategy for value creation, agree on clear objectives and deliverables and set appropriate metrics to measure progress.

We describe TowerBrook's approach to responsible ownership in terms of the five Ps that combine to shape our handprint. 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.

People

In addition to our commitment to comply with all applicable laws and regulations, 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 support our portfolio companies to develop best practices in respect of working conditions, including the health, safety and wellbeing of their employees, their compensation structures and remuneration practices.

We also encourage our portfolio companies to take steps to further employee engagement and to enhance the availability of opportunities for ongoing professional development in the workplace.

We believe that a diverse and inclusive workforce embodying integrity, teamwork and respect for others will stimulate new ideas and lead to positive outcomes. We seek 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 team and our partners, their employees and other stakeholders to treat others fairly and without prejudice in respect of gender, gender identity, gender expression, race, ethnic or national origin, socioeconomic status, immigration status, status as a protected veteran, status as an individual with a disability, age, religion, sexual orientation or other applicable legally protected characteristics.

Planet

We believe we have a responsibility to promote effective stewardship of our planetary resources in order to protect the future. We support TowerBrook portfolio companies to manage their environmental performance effectively so as to minimise the impact of their business processes on the natural environment.

We encourage all the companies in which we invest to take a proactive approach to the management of their environmental footprint and to seize opportunities to further the positive impact they can have on their environment.

We monitor and support their efforts to incorporate sustainable environmental considerations into their practices, with particular regard to the consumption of energy, water and other resources, the use of raw materials, the impact of transport and travel, the elimination of waste and the reuse of materials where possible.

We work to ensure that we incorporate these and other environmental sustainability practices into the day-to-day activities of our firm, and we encourage our portfolio companies to do likewise.

Partnership

We approach governance as a true partnership with the management teams to whom we entrust the direction and development of TowerBrook's portfolio companies. We partner with the independent directors and Chairs of these companies in support of our responsible ownership objectives.

TowerBrook aims to put in place appropriate financing structures designed to enable our portfolio companies to meet their financial obligations, including during challenging trading conditions. This means that levels of debt will typically be set conservatively to enable companies to operate robustly, even in turbulent economic circumstances.

We require early implementation of effective and fit-for-purpose governance and reporting structures in our portfolio companies. We expect Boards to meet all regulatory and compliance requirements, including those governing privacy and data security, and to adopt a comprehensive Code of Conduct, as well as formal policies and processes in respect of anti-bribery and money laundering regulations. We also expect Boards to introduce and enforce anti-harassment policies.

We seek to ensure that TowerBrook investments do not support companies that maintain discriminatory or unethical practices. We actively encourage our portfolio companies to partner with their key suppliers to ensure that they also adopt policies that demonstrate a commitment to ethical behaviour and the respect of human rights.

Just as we expect our portfolio companies to rigorously manage enterprise risks, we monitor their efforts to track people, planet and partnership risks and to identify and act on linked value-creation opportunities.

Performance

We believe that responsible policies and practices concerning people, planet and partnership can drive long-term performance improvements in our portfolio companies and position them for sustainable growth.

Management of our Responsible Ownership Programme

We have formed a Responsible Ownership Committee, composed of senior TowerBrook professionals, tasked with the management and oversight of all aspects of responsible ownership and their integration into the strategy, activity and culture of TowerBrook in accordance with our purpose.

We take steps to ensure that this Statement and our corresponding practices are understood and shared across the TowerBrook team, our portfolio companies, key service providers and stakeholders. We keep this Statement, and our monitoring of the ways in which it is implemented, under continuous review.

This Responsible Ownership Statement applies to all private equity investments made by TowerBrook for which TowerBrook has control or significant influence (“portfolio companies”). In cases where TowerBrook is a minority investor, where other circumstances impact TowerBrook’s ability to assess, set, or monitor ESG-related performance goals, or where we identify material ESG issues that cannot reasonably be addressed, we may not necessarily be able to fully implement this Responsible Ownership Statement. In such cases, TowerBrook will make reasonable efforts to encourage consideration of relevant ESG-related principles by the investee company.
