

TPG EUROPE, LLP
UK MODERN SLAVERY ACT STATEMENT

TPG Europe, LLP (“TPG Europe,” “we,” “us” and “our”) has published this Statement pursuant to the UK Modern Slavery Act (the “Act”). This Statement relates to the year ended December 31, 2018.

In October 2015, the Act came into force and requires large organizations doing business in the United Kingdom, such as TPG Europe, to produce a public “slavery and human trafficking statement”. The concept of “modern slavery” encapsulates behaviors such as forced, compulsory or coerced labor, deprivation of personal freedom or facilitating the movement of people for exploitation.

OUR BUSINESS AND ORGANIZATION

TPG carries on business in the United Kingdom through TPG Europe. TPG Europe is an affiliate of TPG Global, LLC (together, with all of its affiliates, “TPG”). TPG is a leading global alternative asset firm founded in 1992 with more than \$103 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, Singapore and Washington D.C. TPG’s investment platforms invest across a wide range of asset classes, including private equity, growth venture, real estate, credit, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio.

We believe that there is negligible risk of modern slavery in our workforce. Our workforce consists almost entirely of skilled employees. We also maintain rigorous hiring practices and have significant transparency with respect to employment practices due to the size of our workforce.

OUR POLICIES

We have policies that provide for the fair treatment of workers and compliance with applicable laws and set forth the standards by which all TPG Europe personnel are expected to conduct business. We are committed to a policy of equal opportunity for all workers. We seek to provide and maintain safe and healthy working conditions for all employees, and our employee handbook explicitly prohibits any sort of offensive, intimidating, malicious or insulting behaviour, such as bullying and harassment. Our policies are accessible to relevant personnel on TPG’s intranet.

We have a grievance mechanism for personnel to report violations of law or our policies. TPG Europe’s Whistleblowing Policy provides that any personnel who come forward with genuinely-held concerns will not be dismissed or subjected to any detriment as a result of such action.

In addition, sustainability and ESG (Environmental, Social and Governance) is a dynamic element of TPG's investment business. TPG personnel have taken steps to educate relevant portfolio companies on the Act and compliance measures relating to modern slavery. In addition, companies in which TPG-sponsored funds invest are expected to comply with applicable laws and regulations, including those relating to modern slavery. Companies in which TPG-sponsored funds invest are not within the scope of this Statement.

OUR VENDORS AND VENDOR MANAGEMENT

We believe that the risk of modern slavery in our vendor base is low. The types of vendors that we retain and the nature of the work that they perform for us do not present the indicia most often associated with modern slavery.

The largest portion of our vendor spend is on professional services firms, such as investment banking, legal and accounting firms and other advisors and consultants, and providers of research and data analytics, software and information technology services. Given the nature of the vendors and the services provided, we believe that the risk of modern slavery at these vendors is minimal with respect to the services that they provide to us.

To a lesser extent, our service vendors include airlines, hotels, restaurants and food services, cleaning, and car services. We also purchase from retailers off-the-shelf goods such as office equipment and supplies. We believe that the risk of modern slavery at these vendors is low with respect to the goods and services we purchase from them due to the particular vendors and/or the location of performance. However, given the nature of our business relationships with these vendors, we have limited ability to assess their employment practices or supply chains. We have a large vendor base; accordingly, we do not describe in this Statement all of the types of vendors that we do business with.

TPG's compliance group generally performs a compliance check on new vendors, including TPG Europe vendors, to mitigate third-party risk. The check is performed using the compliance portal of a well-known provider of risk solutions and screens for reputational issues and bribery and corruption risks, which may indicate indicia of modern slavery or other behavior that is inconsistent with our business principles.

In addition, when entering into contracts with vendors, we seek to tailor our contracts to the risks presented by the vendor and contract performance.

If a vendor is not in compliance with a contract, or additional risks are identified, we determine the appropriate course of action on a case-by-case basis. The vendor may be requested to remediate the issue identified. If we cannot resolve an issue with a vendor to our satisfaction, we may terminate our relationship with the vendor.

TRAINING AND REVIEW PROCESS

We have educated relevant internal executive and compliance personnel regarding modern slavery risk. We periodically consider the need for additional training. In addition, to help ensure that vendors and personnel are aware of our policies and expectations relating to modern slavery risks, this Statement is published on our website.

Personnel are trained on our policies and procedures and are encouraged to bring any questions or concerns pertaining to our policies or compliance with them to designated internal personnel.

This Statement has been approved by the members of TPG Europe and signed by an authorized representative.



Antonio Capo

Authorized Representative

TPG Europe, LLP

March 20, 2019