

**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, 2016.

**OUR BUSINESS AND ORGANIZATION**

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 \$73 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 and Singapore. 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.

TPG carries on business in the United Kingdom through TPG Europe.

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’s whistleblower policy provides that personnel, who report suspected wrongdoing in good faith to the compliance officer or a designated whistleblowing officer orally or in writing, will not be dismissed or subjected to any detriment as a result of such action. Any such retaliation constitutes a breach of our Compliance Manual and Code of Ethics.

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 and restaurants and food, 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.

Generally, TPG's compliance group 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 its 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**

We have educated relevant internal executive and compliance personnel regarding modern slavery risk. From time to time, we intend to consider the need for additional training. In addition, to further sensitize relevant employees to modern slavery risks, we intend to provide them with a copy of this Statement.

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 Executive Committee to the Management Board of TPG Europe, LLP.