

INFLEXION PRIVATE EQUITY PARTNERS LLP

SLAVERY AND HUMAN TRAFFICKING STATEMENT MADE PURSUANT TO SECTION 54 OF THE MODERN SLAVERY ACT 2015 FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

INTRODUCTION

This modern slavery and human trafficking statement is published pursuant to section 54 of the Modern Slavery Act 2015 (the “MSA”) and is being made by Inflexion Private Equity Partners LLP (“Inflexion”) and on behalf of any other qualifying Inflexion group companies which are required to publish a statement in accordance with section 54 of the MSA for the financial year ended 30 April 2019.

Inflexion is committed to acting ethically and with integrity in all of its dealings and relationships and to implementing and enforcing effective systems and controls to ensure that modern slavery and human trafficking are not taking place in any part of its business or supply chain.

In addition, as an investment advisor to the Inflexion funds, Inflexion fully recognises the importance of engaging with the companies in which its funds invest to encourage them to take steps to adopt responsible supply chain processes.

ABOUT INFLEXION

Inflexion is an award-winning mid-market private equity firm, investing £10 million to £250 million for a minority or majority stake across all sectors.

As a firm founded by entrepreneurs 20 years ago, Inflexion backs high-growth, entrepreneurial businesses with ambitious management teams and works in partnership to accelerate growth.

With bespoke teams and dedicated capital, Inflexion funds invest across all sectors from offices in London and Manchester.

Inflexion supports businesses to achieve the next stage of their growth through:

- International expansion
- Mergers and acquisitions
- Digital expertise
- Operational improvements
- Talent management and access to Inflexion’s network
- Inflexion experts in key markets
 - Asia
 - Latin America
 - Middle East
 - North America

Inflexion is currently managing £5.4 billion on behalf of its investors.

Inflexion provides investment advice to the managers of the Inflexion funds and has its principal place of business in the United Kingdom. It is authorised and regulated by the UK Financial Conduct Authority.

INFLEXION'S POLICIES AND RESPONSIBLE INVESTMENT PROCESSES

Inflexion's compliance team is led by the firm's Chief Financial Officer who is supported by Inflexion's General Counsel.

Inflexion sets the highest behavioural, ethical and compliance standards and has a number of policies in place to mitigate the risks of modern slavery and trafficking both within its own supply chain and when evaluating investee companies; such policies include its Compliance Manual, Whistleblowing Policy, Code of Ethics Policy and its Environmental, Social and Governance ("ESG") Policy. Each of these policies is reviewed and updated annually and is available to all Inflexion employees. Inflexion does not tolerate forced labour either within its business or supply chain and expects its supply chain and the board of the Inflexion funds' portfolio companies to share the same values.

Responsible investing by the Inflexion funds has long been an area of focus and, as detailed in its ESG Policy, Inflexion has developed strategies to integrate its ESG Policy into both the pre- and post-acquisition stages of an investment. This involves the use of external advisors to assist with due diligence and identifying operational risks and undertaking direct engagement with each portfolio company to review its current risk management processes and agree initiatives to ensure risks are managed. ESG is monitored for all portfolio companies through the life of each investment and Inflexion ensures that ESG is discussed at board level at least once a year.

SUPPLY CHAIN, RISK ASSESSMENT AND DUE DILIGENCE PROCESSES

Supply Chain

As Inflexion's business relates to investments and professional services, its commercial supply chains are relatively simple and involve the provision of business and professional services. It does not consider that these relationships give rise to material risks in connection with modern slavery or human trafficking and, in any event, to ensure best practice it conducts a regular review of material suppliers to assess whether any particular risks of slavery or human trafficking arise. Inflexion's supply chains primarily comprise professional services, catering and hospitality services, facilities management and maintenance, information technology and courier services.

Based on Inflexion's assessment, it has identified the biggest risks in its supply chain as being maintenance services, catering and hospitality services and courier services.

Inflexion manages any risks in the supply chain by using reputable suppliers and seeking confirmation from all material regular suppliers that their own business activities do not involve slavery or human trafficking.

Portfolio companies

Although the Inflexion funds' portfolio companies do not form part of its supply chain, as set out above, as advisor to the Inflexion funds, Inflexion does take a number of steps designed to ensure that the Inflexion funds invest responsibly and in line with Inflexion's ESG Policy.

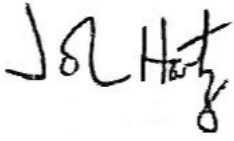
TRAINING AND AWARENESS

Inflexion is committed to ensuring awareness of modern slavery and human trafficking amongst its management and employees. Targeted training sessions for employees will be undertaken where necessary and to those Inflexion considers to be most likely to be able to identify and address modern slavery and human trafficking risks.

This statement is made in accordance with section 54(1) of the MSA and constitutes Inflexion's slavery and human trafficking statement for the financial year ended 30 April 2019.

APPROVAL

This statement was approved by John Hartz, a designated member of Inflexion, on 16 March 2020.

A handwritten signature in black ink, appearing to read 'John Hartz', positioned above a horizontal dotted line.

John Hartz