



RI TRANSPARENCY REPORT 2018

TowerBrook Capital Partners

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1	Select the services and funds you offer
<input checked="" type="checkbox"/>	Fund management
	% of assets under management (AUM) in ranges
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input checked="" type="radio"/>	>50%
<input type="checkbox"/>	Fund of funds, manager of managers, sub-advised products
<input type="checkbox"/>	Other, specify

OO 01.3	Additional information. [Optional]
TowerBrook invests through both through our Private Equity Funds and our Structured Opportunities Fund, allowing us to access a range of opportunities throughout the cycle. Our overall objective is to deliver superior, risk-adjusted returns to investors on a consistent and responsible basis. This requires a commitment to fundamental value and a highly disciplined approach to the assessment and management of our investments.	

OO 02	Mandatory	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
United States	
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
<input type="radio"/>	1
<input checked="" type="radio"/>	2-5
<input type="radio"/>	6-10
<input type="radio"/>	>10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
90	

OO 02.4	Additional information. [Optional]
TowerBrook is an investment management firm co-headquartered in New York and London. TowerBrook's value creation strategy aims to transform the capabilities and the prospects of the businesses in which we invest.	
We work as a single, integrated team that has grown in parallel in Europe and the USA since the inception of TowerBrook. Our entrepreneurial, multinational and cross-cultural approach allows us to act with speed and certainty in multiple jurisdictions.	

OO 03	Mandatory	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
<input type="radio"/>	Yes
<input checked="" type="radio"/>	No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
31/12/2017	
OO 04.2	Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.
Total AUM	
7,200,000,000 USD	
7,200,000,000 USD	

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:	
	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0

Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	10-50%	0
Other (2), specify	0	0

If you respond 'Other (1)', specify for Internally Managed

Structured Opportunities

OO 06	Mandatory	Descriptive	General
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OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

Other (1) specified
Structured Opportunities

as broad ranges

OO 06.3 Provide contextual information on your AUM asset class split. [Optional]

TowerBrook's Private Equity strategy is to pursue control-oriented investments in large and mid-market companies, principally on a proprietary basis and often in situations characterised by complexity. These may include management/shareholder dislocation, a distressed parent company or an out-of-favour industry where we nonetheless identify attractive potential for significant growth. The success of our strategy depends on our ability to choose well, to buy well, to structure our investments appropriately and to harness the right expertise to unlock growth. Our team of seasoned investment professionals is complemented by a network of experienced advisers. We work in close partnership with them and with highly talented senior managers to optimise the performance of our portfolio companies.

TowerBrook's Structured Opportunities strategy leverages our experience and expertise to allow us to invest in opportunities that fall outside the investment parameters of our Private Equity strategy. We define structured opportunities as complex transactions incorporating contractual downside protection that take advantage of changing market conditions, or situation-specific events where traditional control-oriented Private Equity attributes may not apply. Our Structured Opportunities investment universe includes multiple asset classes, from stressed and distressed debt instruments in both primary and secondary markets to structured equity and structured assets.

See also OO 5.1.

OO 09	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %
Emerging, Frontier and Other Markets	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %
Total100%	

OO 09.2 Additional information. [Optional]

TowerBrook invests primarily in companies headquartered in North America and Europe.

OO 11	Mandatory	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.

We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Structured Opportunities

OO 12 Mandatory Gateway General

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

OO PE 01 Mandatory to Report, Voluntary to Disclose Descriptive General

OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Private

OO PE 01.2 Additional information. [Optional]

Private

OO PE 02 Mandatory to Report, Voluntary to Disclose Descriptive General

OO PE 02.1 Indicate the level of ownership you typically hold in your private equity investments.

Private

OO PE 02.2 Additional information. [Optional]

Private

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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Yes

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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TowerBrook's values stand at the core of our mission and are at the foundation of our belief in responsible ownership. The full text of our Values Statement and our Responsible Ownership Statement are on our website. Our Responsible Ownership Statement covers planet, people, partnership, performance, transparency, and the management of the responsible ownership program.

We identify and consider responsible ownership risks and opportunities throughout our investment process. We are prepared to invest in imperfect businesses in order to help build them into better businesses. There are some areas we exclude. We will not invest in companies whose business is tobacco, armaments or sexual exploitation: and we will not invest in companies that we know are involved in violations of internationally recognised human rights or exploitative, discriminatory or harmful practices without a plan for remediation. In addition to our commitment to comply with all applicable laws and regulations, we strive to achieve the highest standards of ethical conduct in our own firm and expect our portfolio companies to do the same.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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TowerBrook takes steps to ensure that our Responsible Ownership Statement and our corresponding practices are understood and shared across the TowerBrook team, our portfolio companies, key service providers and other stakeholders. As such, Responsible Ownership is an explicit component of the TowerBrook Playbook. The Responsible Ownership Statement is also shared with our limited partners and senior management of our portfolio companies and other investments. In addition, our Responsible Ownership Statement and strategy is captured in the Chair Welcome Pack provided to every portfolio chair. TowerBrook keeps the Responsible Ownership Statement, and our monitoring of the ways in which it is implemented, under continuous review. TowerBrook's Responsible Ownership Statement is reviewed at least once annually by the Responsible Ownership Committee and by the Risk and Compliance Committee.

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.

No

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.towerbrook.com/wp-content/uploads/TowerBrook_Responsible-Ownership-Report-2017.pdf
<input type="checkbox"/> Attachment (will be made public)

- Screening / exclusions policy

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.towerbrook.com/wp-content/uploads/TowerBrook_Responsible-Ownership-Report-2017.pdf
<input type="checkbox"/> Attachment (will be made public)	

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.towerbrook.com/wp-content/uploads/TowerBrook_Responsible-Ownership-Report-2017.pdf
<input type="checkbox"/> Attachment	

- Governance structure of organisational ESG responsibilities

- ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.towerbrook.com/wp-content/uploads/TowerBrook_Responsible-Ownership-Report-2017.pdf
<input type="checkbox"/> Attachment	

- Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.towerbrook.com/wp-content/uploads/TowerBrook_Responsible-Ownership-Report-2017.pdf
<input type="checkbox"/> Attachment	

- Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.towerbrook.com/wp-content/uploads/TowerBrook_Responsible-Ownership-Report-2017.pdf
<input type="checkbox"/> Attachment	

- Climate-related issues

- We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

- Yes

https://www.towerbrook.com/wp-content/uploads/TowerBrook_Responsible-Ownership-Report-2017.pdf

- No

SG 02.4 Additional information [Optional].

TCP's first Responsible Ownership Report (attached) was published in June 2017, and is available on our website. TCP intends to publish a Responsible Ownership Report going forward on an annual basis.

SG 03 **Mandatory** **Core Assessed** **General**

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

It is TowerBrook's policy is to allocate investment opportunities between its private equity funds and structured opportunities funds in a manner that, over time, is fair and equitable. The Allocation Policy presents factors and circumstances that TowerBrook considers to be relevant to the allocation determination. Allocation is discussed by the deal teams during the preliminary stage of an investment during the weekly team meeting. Allocation is also considered by the relevant Investment Committee prior to the final approval of an investment. A summary of the factors supporting the ultimate allocation of an investment opportunity are summarized in a written addendum to the final IC memo for each transaction and presented the IC for discussion prior to approval.

- No

SG 03.3 Additional information. [Optional]

TowerBrook has an Allocation Committee (the "AC") to address potential conflicts of interest between the private equity investment strategy and the structured opportunities investment strategy. The AC determines the parameters of investment allocations between the two strategies, reviews the allocations and resolves any conflicts of interests that may arise and cannot be solved by the TSO Investment Committee and the PE Investment Committee. The AC also assesses the effectiveness of TCP's investment allocation policies and procedures. The AC is co-chaired by Ramez Sousou and Neal Moszkowski, and in

addition comprises Filippo Cardini, Glenn Miller, Matthew Gerber and Abrielle Rosenthal. The AC meets at least once annually, and conducts a look-back analysis on the allocation of all transactions that have closed during the preceding year.

The Limited Partner Advisory Committee of each fund also reviews any matters involving a potential conflict of interest presented by the General Partner.

TowerBrook's written conflicts policy can be found in the Compliance Manual and Code of Ethics. Conflicts of interest that may arise among the various individual and organizations comprising TowerBrook, the TowerBrook Funds and other affiliated entities are monitored on a continuous basis by the CCO and TowerBrook's legal department. A written conflicts register is maintained, which is reviewed annually on a formal basis by TowerBrook's legal department, and assessed periodically by TowerBrook's Risk and Compliance committee. Each team member is required to disclose all outside commitments that involve a substantial time commitment or which could otherwise present an actual or perceived conflict of interest. The CCO also holds a one-to-one discussion with each team member at least annually to discuss any conflicts of interests relating to such person's outside activities. A summary of such discussions, as well as a risk assessment of the outside activities of each partner and employee, is presented to TowerBrook's Risk and Compliance Committee periodically for review and approval. TowerBrook's policies and procedures regarding outside activities can be found in the Compliance Manual and Employee Manual.

SG 04	Voluntary	Descriptive	General
SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.		
<i>Private</i>			
SG 04.2	Describe your process on managing incidents		
<i>Private</i>			

SG 05	Mandatory	Gateway/Core Assessed	General
SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.		
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc basis <input type="checkbox"/> It is not set/reviewed			
SG 05.2	Additional information. [Optional]		
TowerBrook's Responsible Ownership Committee meets at least quarterly to set and review objectives for responsible investment activities. The RO Committee reviews relevant policies and procedures and monitors efforts to implement responsible ownership programs across the portfolio.			

SG 06	Voluntary	Descriptive	General
SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.		
<i>Private</i>			
SG 06.2	Additional information.		
<i>Private</i>			

SG 07	Mandatory	Core Assessed	General
SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.		
Roles present in your organisation			
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 			
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 			
<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify CFO; COO; CCO; General Counsels <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 			
<input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 			
<input type="checkbox"/> ESG portfolio manager <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Investment analysts 			

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)

Other description (1)

Responsible Ownership Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The Firm's Management Committee formally considers Responsible Ownership and ESG-related issues on an annual basis.

Our deal teams and deal team leads are responsible for identifying, in cooperation with the portfolio company, any responsible ownership related issues. TowerBrook seeks to conduct robust reviews of potential ESG-related issues early in the investment process.

TowerBrook has a clear and consistent process that helps us scrutinise prospective investments, manage them responsibly and deliver sustainable results for our investors. Responsible ownership considerations are integrated into every stage of this process, and drive the development of policies, action plans and metrics for our portfolio companies. (see below)

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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0

SG 07.4	Additional information. [Optional]
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Initial Screening

TowerBrook seeks to conduct robust reviews of potential ESG risks early in the investment process. TowerBrook has drafted and continuously evolves a list of ESG Markers, including, but not limited to, certain industries or countries that present heightened ESG risk and investor sensitivities. Investment professionals reviewing potential opportunities in such industries or connected to such countries, or which otherwise could reasonably pose material ESG risks, must discuss any such issues with TowerBrook's Transaction Committee at an early stage in the investment consideration process. TowerBrook also seeks to engage with its preferred ESG consultants at an early stage in the investment consideration process to identify ESG-related risks and opportunities.

Due Diligence

Once an early stage investment proceeds to due diligence, TowerBrook conducts ESG-related diligence targeted to the Company's industry and specific risk profile. TowerBrook has developed a standard ESG diligence request list to confirm a target company's level of compliance with TowerBrook's ESG policies and relevant legislation and regulation. Additionally, TowerBrook has developed a specific detailed ESG diligence request list for certain industries, such as consumer goods and manufacturing. TowerBrook's investment team members may also conduct site visits, as appropriate. TowerBrook's preferred ESG consultants would be retained during the diligence stage to conduct a fulsome ESG diligence review.

TowerBrook's due diligence processes are designed to ensure that material issues, including ESG, are addressed when considering and evaluating investment opportunities. TowerBrook seeks to undertake ESG due diligence on applicable private equity investments, including, but not limited to, those with industrial manufacturing capabilities. Environmental diligence typically comprises environmental Phase I site assessments, but this can be extended to include Phase II site assessment if necessary. TowerBrook may also conduct diligence on anti-corruption, data privacy, supply chain, safety and other governance matters, as appropriate. TowerBrook's due diligence process for structured opportunities investments may also take into account ESG considerations, as appropriate. During diligence, TowerBrook also extensively references key executives and non-executives affiliated with the company, testing among other things for integrity and ethical reputation to help shape our view of the broader company's culture and attitudes.

TowerBrook also retains outside consultants for ESG matters, as appropriate. PWC has been selected as TowerBrook's primary provider of ESG-related consulting services in the United States, and ERM has been selected as TowerBrook's primary provider of ESG-related consulting services in the UK/Europe. TowerBrook may also retain other specialist providers, such as Environ and Arcadis for environmental consulting.

Transaction Closing

At signing, TowerBrook's legal team would ensure that investment or shareholders' agreements include, where practicable and applicable, detailed ESG clauses. Furthermore, the legal team seeks to draft such agreements so that they clearly outline how ESG matters would be handled during the life of the investment. Such agreements seek to document what the Portfolio Company commits to undertake in relation to ESG, and to give the TowerBrook funds future leverage should the portfolio company fail to implement what has been agreed. Additionally, such agreements establish specific mechanisms for monitoring ESG activities, such as information and inspection rights. The legal team and investment teams also work to verify due diligence findings via representations and warranties in the purchase agreement, and seek specific indemnification as appropriate.

200-Day Plan

In connection with TowerBrook's recent revision of its ESG policies, the 200 day plan for each portfolio company includes development and publication of an appropriate ESG policy and development of procedures to implement, monitor and test such policy. Each 200 day plan includes standard ESG items, as well as any specific ESG items identified during diligence as relevant for a particular target company. Individual portfolio company action plans are designed, where appropriate, to address any opportunities for improvement.

Ownership

During ownership, ESG related risks are managed by the boards and management teams of the individual portfolio companies. Since TowerBrook invests in a wide range of sectors, ESG risks vary widely from company to company. In connection with its recent enhancement of Responsible Ownership policies, TowerBrook now seeks to discuss the importance of ESG with each CEO of private equity portfolio companies, together with the Chair, who would have been separately instructed during onboarding with a Welcome Pack that explicitly addresses Responsible Ownership and the Chair's role therein. TowerBrook

intends to actively monitor ESG at the portfolio company level, ensuring that systems and resources are in place to enable ESG risks to be effectively managed and that each portfolio company assigns specific management responsibility for ESG operations. TowerBrook's approach to ESG has been to ask each portfolio company's Audit & Risk Management Committee to review regularly such ESG risks as are relevant to that company. This practice is now evolving to establish a dedicated ESG (or similar) committee on each portfolio board. Portfolio company management is encouraged to engage directly with third parties (such as suppliers, developers, and contractors) to verify sound ESG practices. Furthermore, TowerBrook seeks to ensure adequate training on ESG at the portfolio company level, which may include sensitivity/diversity training and supply chain management training.

SG 07 CC	Voluntary	Descriptive	General
Private			
SG 07.1 CC	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for climate-related issues.		
Private			
SG 07.1a CC	For the board level roles or for which you have climate-related issues oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.		
Private			
SG 07.1b CC	For the management-level roles which assess and manage climate-related issues, provide further information on the structure and process involved.		
Private			

SG 08	Voluntary	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
Private			
SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.		
Private			

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Voluntary reporting in 2018.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum

- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
	Provided Responsible Ownership Training to all investment personnel

	Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

	Description
	Abrielle Rosenthal, Co-Chair of the Responsible Ownership Committee, spoke on a panel at the ACA Compliance Conference on "Environmental, Social and Governance for Compliance Officers"

	Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

	Description
	Abrielle Rosenthal, Co-Chair of the Responsible Ownership Committee, is a member of the NY-based ESG GP Working Group

	Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

TCP's senior team participates from time to time in industry conferences and panels focusing on responsible ownership and ESG issues; recent and upcoming participation includes the ILPA GP Summit, PRI in Person and the PrivCap Private Equity ESG Summit. TCP is also an active member of the GP ESG working group, which seeks to develop best practice and collaboration amongst private equity GPs.

TCP makes inquiries as to the ESG practices of its key service providers, and seeks to include ESG and human-trafficking related representations in the commercial contracts with key vendors. TowerBrook intends to circulate our Responsible Ownership Statement to our key commercial vendors in the second half of 2018.

SG 11 Voluntary Additional Assessed PRI 4,5,6

SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Private

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Private

SG 12 Mandatory Core Assessed PRI 4

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13 Mandatory Descriptive PRI 1

SG 13.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 14 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1

SG 14.1 Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.

Private

SG 14.1 CC Describe the processes used to determine which climate-related short, medium and long-term risks and opportunities could have a material impact on your organisation and its activities.

Private

SG 14.2 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.

Private

SG 14.6 Additional information [Optional]

Private

SG 14.7 CC Describe your risk management processes for identifying, assessing, and managing climate-related risks.

Private

SG 14.8 CC Describe your processes for prioritising climate-related risks.

Private

SG 14.9 CC Do you conduct engagement activity with investee companies to encourage better disclosure and practices around climate-related risks?

Private

SG 14.10 CC Describe how you use data from climate-related disclosures.

Private

SG 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Private

SG 16 Mandatory Descriptive General

SG 16.1		Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.	
Asset Class		Describe what processes are in place and the outputs or outcomes achieved	
Other (1) [as defined in Organisational Overview module]		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 our Responsible Ownership Statement and responsible ownership program. In such cases, TowerBrook will make reasonable efforts to encourage consideration of relevant ESG-related principles by the investee company.	

SG 18	Voluntary	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.		
Private			
SG 18.3	Additional information.		
Private			

SG 19	Mandatory	Core Assessed	PRI 6
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SG 19.1		Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.	
		Private equity	
		Do you disclose?	
		<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public	
		The information disclosed to clients/beneficiaries is the same <input checked="" type="radio"/> Yes <input type="radio"/> No	
Disclosure to public and URL			
Disclosure to public and URL			
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other			
Annually			
https://www.towerbrook.com/wp-content/uploads/TowerBrook_Responsible-Ownership-Report-2017.pdf			

PE 01	Voluntary	Descriptive	PRI 1-6
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
Private			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>TowerBrook provided comprehensive ESG training to its investment teams during Q1 2017, in connection with the rollout of our revised Responsible Investment Statement and enhanced ESG policies and procedures. Furthermore, TowerBrook provided the PRI online training module to certain members of its investment teams. Finally, members of the Portfolio Group and TowerBrook Legal periodically provide training to deal teams on an ad hoc basis to help understand and identify the relevance and importance of ESG factors in investment activities. In 2018, TowerBrook intends to provide further Responsible Ownership training to the investment teams, which is expected to include a presentation by a third-party expert who can lead the investment teams in a discussion on best practice. TowerBrook also expects to provide training in 2018 to TowerBrook board appointees on how ESG ties to value creation. TowerBrook also provides training to senior management of its portfolio companies periodically that addresses ESG issues, covering relevant employee-related policies, sourcing policies, and environmental policies. TowerBrook also organizes periodic manager roundtables and/or conference calls, at which ESG features as a topic for discussion (together with anti-bribery, cyber, diversity, etc.).</p>			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy			
<input type="checkbox"/> We do not have a responsible investment policy			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="checkbox"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment			
<input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes			
<input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
<input checked="" type="checkbox"/> Approach to ESG reporting			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>TowerBrook's values stand at the core of our mission and are the foundation of our belief in responsible ownership. Our most recent PPM contains both our Values Statement and our Responsible Ownership Statement. The PPM also states that the Responsible Ownership Report 2017 is published on the TCP website: www.towerbrook.com/responsible-ownership/ and that a printed copy is available on request from TowerBrook.</p> <p>Our most recent PPM states that TowerBrook has a clear and consistent process that helps us scrutinize prospective investments, manage them responsibly and deliver sustainable results for our investors. The PPM states that responsible ownership considerations are integrated into every stage of this process, and drive the development of policies, action plans and metrics for our portfolio companies. The PPM states that our work in this area is not, and will never be, completed: our commitment to responsible ownership is a commitment to a journey, so our process is constantly evolving.</p> <p>Our most recent PPM states that, in our view, companies with proactive management of environmental and social issues and governance structures that facilitate accountability are better placed to perform well over the long term. Responsible ownership helps to reduce risk and volatility and to improve financial performance by reducing costs, driving revenue growth and enhancing brand value.</p> <p>One of the key indicators of responsible ownership is transparency. With that in mind, our most recent PPM states that we are developing metrics to help us track the achievements of our firm and our portfolio companies in promoting diversity, environmental responsibility, ethical conduct, employee engagement and community involvement.</p> <p>In June 2017 TowerBrook published its first Responsible Ownership Report. The Report is designed to help investors understand more about TCP's objectives and its progress towards them. The PPM states that future reports will be published regularly and will describe the development of our metrics and reporting processes as well as highlighting the work of our portfolio companies to build businesses that are fit to face the challenges of the future.</p>			
<input type="checkbox"/> No			
<input type="checkbox"/> Not applicable as our organisation does not fundraise			
PE 04	Voluntary	Additional Assessed	PRI 4
PE 04.1	Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by clients.		
Private			
PE 04.2	Additional information.		
Private			
PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			

PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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Initial Screening

TowerBrook seeks to conduct robust reviews of potential ESG risks early in the investment process. TowerBrook has drafted and continuously evolves a list of ESG Markers, including, but not limited to, certain industries or countries that present heightened ESG risk and investor sensitivities. Investment professionals reviewing potential opportunities in such industries or connected to such countries, or which otherwise could reasonably pose material ESG risks, must discuss any such issues with TowerBrook's Transaction Committee at an early stage in the investment consideration process. TowerBrook also seeks to engage with its preferred ESG consultants at an early stage in the investment consideration process to identify ESG-related risks and opportunities.

Due Diligence

Once an early stage investment proceeds to due diligence, TowerBrook conducts ESG-related diligence targeted to the Company's industry and specific risk profile. TowerBrook has developed a standard ESG diligence request list to confirm a target company's level of compliance with TowerBrook's ESG policies and relevant legislation and regulation. Additionally, TowerBrook has developed a specific detailed ESG diligence request list for certain industries, such as consumer goods and manufacturing. TowerBrook's investment team members may also conduct site visits, as appropriate. TowerBrook's preferred ESG consultants would be retained during the diligence stage to conduct a fulsome ESG diligence review.

TowerBrook's due diligence processes are designed to ensure that material issues, including ESG, are addressed when considering and evaluating investment opportunities. TowerBrook seeks to undertake ESG due diligence on applicable private equity investments, including, but not limited to, those with industrial manufacturing capabilities. Environmental diligence typically comprises environmental Phase I site assessments, but this can be extended to include Phase II site assessment if necessary. TowerBrook may also conduct diligence on anti-corruption, data privacy, supply chain, safety and other governance matters, as appropriate. TowerBrook's due diligence process for structured opportunities investments may also take into account ESG considerations, as appropriate. During diligence, TowerBrook also extensively references key executives and non-executives affiliated with the company, testing among other things for integrity and ethical reputation to help shape our view of the broader company's culture and attitudes.

TowerBrook also retains outside consultants for ESG matters, as appropriate. PWC has been selected as TowerBrook's primary provider of ESG-related consulting services in the United States, and ERM has been selected as TowerBrook's primary provider of ESG-related consulting services in the UK/Europe. TowerBrook may also retain other specialist providers, such as Environ and Arcadis for environmental consulting.

Transaction Closing

At signing, TowerBrook's legal team would ensure that investment or shareholders' agreements include, where practicable and applicable, detailed ESG clauses. Furthermore, the legal team seeks to draft such agreements so that they clearly outline how ESG matters would be handled during the life of the investment. Such agreements seek to document what the Portfolio Company commits to undertake in relation to ESG, and to give the TowerBrook funds future leverage should the portfolio company fail to implement what has been agreed. Additionally, such agreements establish specific mechanisms for monitoring ESG activities, such as information and inspection rights. The legal team and investment teams also work to verify due diligence findings via representations and warranties in the purchase agreement, and seek specific indemnification as appropriate.

No

PE 06	Mandatory	Core Assessed	PRI 1,3
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PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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ESG risks and/or ESG-related opportunities are discussed in the investment memoranda presented to the applicable Transaction Committee or Investment Committee. Additionally, all diligence reports by advisors relating to ESG issues are presented to the relevant committee. ESG matters would then be discussed thoroughly, with such discussion including members of TowerBrook's legal team and portfolio group, and also outside consultants if necessary. Consideration of ESG issues would be reflected in the minutes of the Committee meetings, as appropriate. Each final Investment Committee acquisition contains a written section detailing identified ESG risks and ESG opportunities in connection with the proposed opportunity.

PE 07	Voluntary	Additional Assessed	PRI 1,2
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PE 07.1	During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?
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Private

PE 07.3	Additional information.
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Private

PE 08	Voluntary	Additional Assessed	PRI 1
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PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.
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Private

PE 08.2	ESG issues were included in the post-investment action plan /100 day plan
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Private

PE 08.3	Additional information.
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Private

PE 09	Mandatory	Gateway/Core Assessed	PRI 2
PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.		
	<input checked="" type="checkbox"/> Yes		
PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.		
	<input checked="" type="checkbox"/> >90% of portfolio companies <input type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies		
PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.		
	<input checked="" type="checkbox"/> Environmental dedicated environmental policy electricity consumption waste production <input checked="" type="checkbox"/> Social tracking of employee engagement supply chain / responsible sourcing policy diversity and inclusion metrics <input checked="" type="checkbox"/> Governance TowerBrook seeks to discuss the importance of ESG with each CEO of each PE portfolio companies Each chairman of a PE company receives a Chair Welcome Pack that explicitly addresses Responsible Ownership and the Chair's role therein. Establish a dedicated ESG committee on each portfolio board, or else the chair opting to take explicit ownership of ESG at the board level <input type="checkbox"/> We do not set and/or monitor against targets		
	<input type="checkbox"/> No		
PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
	<input checked="" type="checkbox"/> Yes		
PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).		
	<input type="checkbox"/> >90% of portfolio companies <input checked="" type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies <input type="checkbox"/> 0% of portfolio companies		
	<input type="checkbox"/> No		
PE 10.3	Additional information. [Optional]		
	In 2017, we conducted a survey of 19 of our privately held portfolio companies to understand more about how they measure up in terms of gender diversity, environmental initiatives, supply chain and other responsible corporate policies. We plan to continue to track these metrics and develop others in future years.		
PE 11	Voluntary	Additional Assessed	PRI 2
PE 11.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.		
	Private		
PE 11.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.		
	Private		
PE 12	Voluntary	Descriptive	PRI 2,3
PE 12.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.		
	Private		
PE 12.2	Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]		
	Private		
PE 13	Voluntary	Additional Assessed	PRI 2

PE 13.1	Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.		
<i>Private</i>			
PE 13.2	Apart from disclosure, describe how your organisation considers ESG issues at exit.		
<i>Private</i>			
PE 13.3	Additional information.		
<i>Private</i>			
PE 14	Voluntary	Additional Assessed	PRI 1,2
PE 14.1	Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.		
<i>Private</i>			
PE 14.2	Describe how you are able to determine these outcomes.		
<i>Private</i>			
PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
PE 15.1	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.		
<i>Private</i>			
PE 15.2	Describe how you define and evaluate the materiality of ESG factors.		
<i>Private</i>			
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
PE 16.1	Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).		
<i>Private</i>			

CM1 01.1	Mandatory	Core Assessed	General						
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:								
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above									
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report						
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?								
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report									
CM1 01.3 & 01.9	Mandatory	Descriptive	General						
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report								
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.									
CM1 01.4, 10-12	Mandatory	Descriptive	General						
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:								
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify Review by internal Responsible Ownership Committee <input type="checkbox"/> None of the above									
CM1 01.7	Mandatory	Descriptive	General						
CM1 01.7	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed								
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Review of responses</td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input checked="" type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)					Sign-off or review of responses	<input checked="" type="checkbox"/>	Sign-off	<input checked="" type="checkbox"/>	Review of responses
	Sign-off or review of responses								
<input checked="" type="checkbox"/>	Sign-off								
<input checked="" type="checkbox"/>	Review of responses								