Introduction
The UK Modern Slavery Act 2015 (“MSA”) came into force in October 2015 and requires large organisations doing business in the UK to publish a “slavery and human trafficking statement” for each financial year.

The concept of “modern slavery” encapsulates behaviours such as forced compulsory or coerced labour, deprivation of personal freedom, or facilitating the movement of people for exploitation. We do not tolerate modern slavery either within our business itself or within our supply chain. We expect our supply chain – both our direct suppliers, and those who directly or indirectly supply them - to share these same values.

This statement is published on behalf of Cerberus European Capital Advisors LLP and Cerberus UK Management Ltd in line with the United Kingdom’s MSA and covers both entities and other group affiliates in the UK that are not legally required to prepare a statement (collectively, “Cerberus”).

Our Structure and Business
Founded in 1992, Cerberus is a global leader in alternative investing with over $371 billion in assets across complementary credit, operational private equity, and real estate strategies.

We invest across the capital structure, where our integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value.

Our Policies and Practices
Cerberus’ investment strategies adhere to five inter-related principles: Flexibility, Innovation, Risk Management, Discipline and Transparency. Individually, each principle represents a smart approach to profitable asset identification and management. Collectively, they are a best-in-class strategic approach that allows us to successfully deploy capital and human resources in diverse market conditions across a variety of geographic regions and investment sectors.

From a Risk Management perspective, our business model is rooted in vigorous due diligence and strict compliance with laws, rules, and regulations. Cerberus strives to achieve best practices among alternative investment managers, particularly in areas of governance, compliance, investor disclosure, valuation procedures and risk management. To that end, in 2015 Cerberus established its Environmental, Social and Governance (“ESG”) Committee to formalize oversight for the ESG programs and activities which have been operating for over 12 years. As part of our ongoing commitment to social factors including human rights, relations with indigenous people, child labour, works and consumer health and safety, and bribery and corruption, we have linked our Modern Slavery statement to our ESG management, including our commitment to the safety of workers and managing risks in our supply chain.

We have general policies that provide for fair treatment of workers and compliance with the law. All of our Employees and Contractors (collectively, “Staff”) are expected to adhere to acceptable business and professional principles and exhibit a high degree of personal integrity at all times. Any action, 1

1 As of March 2019

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conduct or activity that would undermine or compromise the effectiveness, integrity or reputation of Cerberus or the third parties with whom Cerberus conducts (or is considering conducting) business is prohibited.

We have a Code of Ethics and Business Conduct, as well as a Whistleblowing Policy and an Ethics Hotline which provides a mechanism for Staff to report good faith and genuine concerns of any suspected malpractice, abuse of our policies or any non-compliance with legal and compliance requirements.

**Due Diligence, Risk Assessment and Mitigation**

For the last financial year, as initial steps towards assessing and addressing the risk of modern slavery, we have reviewed our business and our supply chain. Neither we nor, to the best of our knowledge, any third party within our supply chain makes use of forced labour. We are, however not complacent about this issue which we will have in the forefront of our mind when engaging with suppliers moving forward. Where appropriate we will look to identify specific risks of modern slavery, which we identify within our supply chain, for example through audits and questionnaires, appropriate terms in supplier agreements and targeted training.

Our key vendors include professional services firms, such as legal, investment banking, accounting and other consulting firms, and providers of research and data analytics, software and information technology services. Given the nature of 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, but we will nevertheless keep under review what additional steps we could take.

To a lesser extent, we utilise other services such as food, cleaning and car services, and purchase off-the-shelf goods such as technology equipment, stationery, office furniture. Our goal is to assess current and potential vendors in our supply chain using risk-based measures and ensure they are aware of our policies and expectations relating to modern slavery.

This Statement has been approved by the Partners of Cerberus European Capital Advisors LLP and the Board of Cerberus UK Management Limited, and signed by a designated member of the former and a member of the Board of Directors of the latter.

Tim Cooke  
Managing Director  
Chief Operating Officer & HR Director, Europe (Cerberus UK Management Limited)  
Compliance Officer (Cerberus European Capital Advisors LLP)

Gerald (Liam) P. Strong  
Partner & Chief Executive Officer (Cerberus European Capital Advisors LLP)