

Modern Slavery Act Statement

1. Organisation

Pine River Capital Partners (UK) LLP (“PRCP UK”) is a UK established entity which is authorised and regulated by the United Kingdom’s Financial Conduct Authority to conduct regulated investment business. PRCP UK is majority owned by Pine River Capital Management (UK) Limited (“PRCM UK”). Pine River Capital Management LLC (“PRCM LLC”) is the ultimate parent company of both PRCP UK and PRCM UK (together, “Pine River”). Pine River’s sole client is Pine River Capital Management L.P., a global alternative asset management firm registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, and an affiliate of PRCM LLC.

Pine River is committed to high ethical standards. This means acting as a responsible manager in managing assets on behalf of its clients. It also means leading the firm in a principled manner to secure its long-term success for the benefit of its clients, shareholders and employees.

2. Policy on Slavery and Human Trafficking

Pine River has a zero tolerance approach to slavery and human trafficking and is committed to using best efforts to ensure that there is no modern slavery or human trafficking in its business or in its supply chains. As such, Pine River will take appropriate and reasonable measures to minimise the risk of this taking place in line with the nature of services provided to the firm.

3. Due Diligence

Employees: Pine River’s employees are its most important asset and the key to its success. Pine River believes that the risk of modern slavery and human trafficking in its workforce is low. Pine River’s staff consists primarily of skilled professional employees, and it takes numerous due diligence actions in connection with its staff including:

- Communicating directly with candidates to discuss job opportunities and to confirm the details of any offer made;
- Vetting new employees, including confirming their identities, references, qualifications and criminal records;
- Having policies and procedures in place to ensure compliance with human rights and employment laws;
- Remunerating staff fairly and above the UK’s national living wage; and
- Ensuring that all employees have the necessary documentation to legally work and that no staff are under the legal minimum age for admission to work.

Supply Chain: In connection with its obligations under the Modern Slavery Act 2015, Pine River considered the type of business it undertakes, including its procedures for third party vendors. While Pine River understands that risk factors are present in all global supply chains and across all sectors, it believes its relative risk exposure to slavery and human trafficking is low given the nature of its business as a fund manager operating in capital markets and the skillset required in its supply chains.

Pine River’s key vendors include professional services firms, such as legal, banking, administrator and accounting firms, and providers of research and data analytics, software and information technology services. To a lesser extent, it utilizes other services such as cleaning services, off-the-shelf goods such as technology equipment, stationery, and office furniture, and third party payroll providers, pension fund managers and providers of private healthcare and employee benefits.

The risk of modern slavery at these vendors is low in part due to the geographic location of performance (primarily the United Kingdom and the United States) and the nature of the professional services provided. Given the limited nature of Pine River’s business relationships with these vendors, Pine River does not have the practical ability to assess their employment practices or supply chains.

Pine River takes a proportionate and risk based approach to minimize the risk of modern slavery within its supply chain. This may include:

- Making Pine River's Modern Slavery Act Statement available to all vendors through its website.
- Sending notices of its expectations to certain providers in its supply chain as appropriate;
- Conducting checks on key and new suppliers to confirm if any supplier has been named on any international watch list;
- Collecting geographic data for its suppliers;
- Assessing whether there are geographies or types of services which present a higher risk of modern slavery, and where more therefore needs to be done to combat modern slavery;
- Where possible building long standing relationships with its third party service providers and suppliers;
- Avoiding make demands of any suppliers that it believes would conflict with its commitment to high ethical standards and human rights principles; and
- Determining the appropriate course of action on a case-by-case basis if cases of non-compliance are uncovered.

4. Effectiveness in Combatting Modern Slavery and Human Trafficking

The above procedures are designed to reduce the risk of slavery and human trafficking occurring in Pine River's business and supply chains, and to enable it to monitor potential risk areas in these areas. Pine River currently believes there is a low risk that slavery and human trafficking could occur in its business and supply chains. Pine River will review the commitments set forth in this statement on a periodic basis, in order to assess whether its current policies and procedures are adequate to ensure that slavery and human trafficking are not taking place in any part of its business or supply chains. To date Pine River has not received any reports from employees, suppliers, the public, or law enforcement agencies alleging modern slavery practices.

5. Training

Pine River will consider appropriate training for key staff as necessary, to enable those staff to understand Pine River's obligations under the Act and to recognise and mitigate the risk of modern slavery. The Board of Directors and Members have been briefed on the requirements of the Act.

Pine River has policies and procedures which help it to detect any potential modern slavery in its business and supply chains, including anti-money laundering, financial crime and anti-bribery policies, and Pine River provides training to relevant staff on these matters. Staff are encouraged to report any unprofessional or illegal behaviour internally via designated reporting lines without fear of recrimination. This would include any concerns that they may have regarding modern slavery or human trafficking.

6. Further Steps

Pine River will review the effectiveness of the steps it has taken to ensure that there is no slavery or human trafficking in its supply chains on an ongoing basis, and will take make enhancements to its processes and controls as warranted.

7. This Statement

This statement is made pursuant to section 54 of the Modern Slavery Act 2015. This statement was approved by the Board of Directors of Pine River Capital Management (UK) Limited and on behalf of the members of Pine River Capital Partners (UK) LLP on 26 February 2020, and constitutes their slavery and human trafficking statement for the current financial year. This statement is given for the financial year ending 31 December 2019 and will be reviewed annually.

For and on half of
Pine River Capital Management (UK) Limited



Nick Nusbaum, Director
Date: 26 February 2020

For and on behalf of
Pine River Capital Partners (UK) LLP



Nikhil Mankodi, Designated Member
Date: 26 February 2020