

TRANSPARENCY STATEMENT - MODERN SLAVERY ACT 2015

In October 2015, the Modern Slavery Act 2015 (the “MSA”) came into force in the United Kingdom and requires organisations doing business in the United Kingdom (“UK”) with an annual global turnover in excess of £36 million, to make an annual Transparency Statement on Slavery and Human Trafficking. The concept of ‘modern slavery’ encapsulates slavery, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

Campbell Lutyens & Co. Ltd, a subsidiary of Campbell Lutyens Holdings Limited, is a leading global placement agent and adviser on the sale of fund and direct assets in the secondary market. CL & Co. Management Services Ltd is a service company providing management services exclusively to Campbell Lutyens & Co. Ltd. Campbell Lutyens Holdings Limited, Campbell Lutyens & Co. Ltd and CL & Co. Management Services Ltd have a principal place of business in London. In the United States, Campbell Lutyens & Co. Inc., and in Hong Kong, Campbell Lutyens Asia Pacific Limited act as agent to Campbell Lutyens & Co. Ltd (together “Campbell Lutyens” or the “Firm”). Campbell Lutyens act for and on behalf of clients focussed on private equity, infrastructure and private debt investment, who seek to create long term value for investors.

Campbell Lutyens & Co. Ltd. is regulated in the UK by the Financial Conduct Authority. In the United States, Campbell Lutyens & Co. Inc. is regulated by the Securities Exchange Commission and is a member of the Financial Industry Regulatory Authority. In Hong Kong, Campbell Lutyens Asia Pacific Limited is regulated by the Securities and Futures Commission. This statement is prepared by Campbell Lutyens Holdings Limited, the parent company of the Firm, on behalf of its self and its subsidiary companies.

ZERO TOLERANCE

Campbell Lutyens has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity in all the Firm’s business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in the Firm’s own business or in any of its supply chains.

Campbell Lutyens has a Whistleblowing Policy to encourage the reporting of concerns and the protection of whistle blowers.

STEPS TAKEN

For the period covering 1 March 2015 to 30 April 2016, Campbell Lutyens took the following steps to assess modern slavery is not taking place anywhere in the Firm’s business or in any of its supply chains:

1. **Review of the Firm’s Business and its Supply Chain:** We have reviewed our own business practices and identified all of the suppliers that we have written contractual arrangements with in the last financial year
2. **Risk assessment:** We categorised this list of suppliers from high to low risk using the following metrics:
 - a. The nature of the supplier’s services
 - b. The geographies of the supplier’s services
 - c. The nature of the employees of the supplier
3. **Confirmation with Suppliers:** The suppliers with whom Campbell Lutyens or any of its affiliates have a written contract were sent a written statement explaining the MSA,

Campbell Lutyens' commitment to this and our expectation regarding compliance with the MSA by such suppliers and within the supplier's own supply chain. If a contractual supplier confirms that it does not or cannot comply with the MSA, Campbell Lutyens will investigate further and terminate the contractual arrangement and discontinue any further engagement with that supplier, as necessary. To date, no supplier has identified any concerns about compliance with the MSA's requirements. If any concerns or issues regarding modern slavery were highlighted to us, we would act immediately in accordance with our legal and moral obligations.

4. **Review of the Firm's Policies:** The Firm's Employee Handbook includes a Modern Slavery Policy (summarised above) and the Firm's existing Whistleblowing Policy includes references to reporting any modern slavery concern either in the Firm's business or in any of its supply chain.
5. **Standard Contracting Terms:** We have internal procedures to include standard contractual terms regarding modern slavery in our future supply contracts. In addition, we have included a confirmation in our standard Terms of Business to give comfort to our clients regarding our compliance with the MSA.
6. **Firm Awareness:** We take steps to raise awareness of the MSA requirements and its implications with all of the Firm's staff, including the partners of Campbell Lutyens.

PERFORMANCE INDICATIONS:

The prevention, detection and reporting of modern slavery in any part of our business or supply chain is the responsibility of all those working for the Firm. All individuals of the Firm are required to avoid any activity that might lead to a breach of the law or a violation of human rights. Individuals are asked to raise any concerns regarding modern slavery in any part of our business, or our supply chains, as early as possible.

The effectiveness of the steps we are taking to ensure compliance with the MSA within our business and our supply chain by will be measured by monitoring any reports that are received indicating non-compliance or other concerns.

TRAINING

To maintain awareness and ensure a high level of understanding of the risks of modern slavery in our business our Modern Slavery Policy is available in our Employee Handbook and forms part of the induction process for all individuals who work for us. Ongoing training on the requirements of the MSA is provided to staff members.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Firm's slavery and human trafficking statement for the financial year ending 30 April 2016.

Andrew Sealey
Campbell Lutyens Holdings Limited

26th October 2016