Modern Slavery Statement 2018

This is the Charterhouse statement pursuant to section 54 of the Modern Slavery Act of 2015 (“MSA 2015”) for the financial year ending 31 March 2018. It sets out the steps we have taken to ensure that slavery, servitude, forced and compulsory labour and human trafficking is not taking place in our own business operations or supply chains.

Members of the Charterhouse ESG Committee (responsible for overseeing the environmental, social and governance considerations in our operations and business) have overseen the preparation of this slavery and human trafficking statement on behalf of Charterhouse Capital Partners LLP and its affiliated entities, together the “Group”, for the financial year ending March 2018 (the “Relevant Period”).

ABOUT CHARTERHOUSE

Charterhouse was founded in 1934 and has an investment history of more than 80 years in the UK, and more than 40 years in Continental Europe. It was one of
our investment activity is conducted through funds comprising limited partnerships whose General Partners are wholly-owned subsidiaries of Charterhouse. The main office is in London and we have an office in Paris.

**GROUP STRUCTURE**

The Group is wholly-owned and controlled by its partners and consists mainly of UK registered entities. Several Group entities are authorised and regulated by the UK Financial Conduct Authority. The ultimate controlling entity of the Group is Watling Street Capital Partners LLP.

**SUPPLY CHAINS**

Our suppliers are mostly UK-based, including a few multi-national companies with a UK-presence. As an investment advisory business, our suppliers include professional services such as lawyers, accountants, other consultants, IT providers, office equipment, office maintenance services, and transport.

**POLICY ON MODERN SLAVERY AND HUMAN TRAFFICKING**

We are committed to ensuring that there is no modern slavery or human trafficking in any part of our business or our supply chains. We are committed to acting ethically and with integrity in all our business relationships and we take the opportunity to encourage others to do so. We regularly review the systems and controls we have in place to ensure that the risk of modern slavery and human trafficking in our business and supply chains is eliminated to the maximum possible extent.

**MODERN SLAVERY DUE DILIGENCE UNDERTAKEN ACROSS OUR BUSINESS AND SUPPLY CHAINS**

During the Relevant Period, we assessed our current exposure to modern slavery and human trafficking risk
We established that the selection and type of suppliers has remained relatively static. Also, the modern slavery risk to our sector is considered to be relatively low, and we deemed it appropriate to apply risk-based due diligence in the examination of our supply chain. Accordingly, the risk assessment in relation to the Group’s own operations was again relatively straightforward and we maintained our approach of previous years in focusing the bulk of our risk assessment analysis on high spend / high frequency suppliers, differentiating between low and significant slavery and human trafficking risk. Other factors such as industry-specific risk, product risk and jurisdictional risk in relation to modern slavery / human trafficking exposure were also considered. In the due diligence we conducted, we scrutinised modern slavery statements issued by suppliers and identified certain suppliers which are required to provide information relating to steps they take to address modern slavery risk.

As investors we continuously seek to influence and support our portfolio companies to undertake steps to mitigate the risk of any modern slavery which may exist in their supply chains.

During the Relevant Period, we have not been made aware of any slavery or human trafficking incidents in our supply chains or portfolio companies.

**TRAINING**

All Charterhouse staff have completed modern slavery training in the relevant period. Any individuals joining the team complete the training as part of their induction.

**APPROVAL**

This statement has been approved for distribution by the ESG Committee on behalf of the Charterhouse Group.
Managing Partner

September 2018