

This document replaces the full documented dated 24 April 2024 to reflect the change in Glendower Capital, LLP's trading name to CVC Secondary Partners.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (the "Modern Slavery Act") and constitutes the Slavery and Human Trafficking Statement for the financial year ending 31 December 2023 for Glendower Capital, LLP.

Adopting the definition of modern slavery accordingly to Annex A of the Home Office *Guidance on Transparency in supply chains: a practical guide* (the "Guidance"), it is understood that the concept of "modern slavery and human trafficking" for these purposes comprises, at least, article 1 of the 1926 Slavery Convention, article 2 of the International Labour Organisation Force Labour Convention 1930, and human trafficking, as defined in Annex A of the Guidance.

1. Organisational structure, business and supply chains

Glendower Capital, LLP ("Glendower Capital" or the "Manager") is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Glendower Capital acts as investment manager and adviser to funds focusing on secondary investments in private market assets.

The Manager's supply chain comprises contractors and service providers, including but not limited to third party catering companies, transport agencies, software providers, cloud and IT services, data providers, and online and technological platforms.

2. Policies in relation to slavery and human trafficking

Glendower Capital is committed to ensuring that there is no modern slavery or human trafficking in the supply chains or in any party of their business. The Glendower Capital Employee Handbook sets out our expectations with regards to modern slavery and human trafficking, directing employees to the whistleblowing policy should there be any concerns in relation to compliance by the Manager or any of its suppliers. This policy applies to all Glendower Capital staff members at all levels and grades, whether they are partners, senior managers, employees, external consultants, contractors, interns, trainees or agency staff.

Glendower Capital continues to take positive steps pursuant to its aim of prohibiting any form of slavery within the business and supply chains. These steps are reviewed on a regular basis.

3. Due diligence processes

Given the nature of the business conducted, Glendower Capital believes that the risk of direct exposure to slavery and human trafficking is low. However, it is understood that there is a varying degree of inherent slavery and human trafficking risk when dealing with certain regions, and in relation to certain goods and supplies. Glendower Capital believes that the greatest level of risk is more likely to

exist indirectly, via supply chains. It is the Manager's policy to engage with the supply chain to confirm that their suppliers and contractors adhere to the same high standards. As such, the Manager has undertaken the following steps in order to detect and minimise the risk of modern slavery and human trafficking:

a. Supplier Review:

The Manager has undertaken a review of its supplier base, taking a risk-based approach to assess the likelihood of the existence of slavery within its supply chains. The criteria used for assessing suppliers include, for example, (i) the nature of the services being provided (in particular the likelihood of employees being engaged on higher risk short-term contracts of physical labour) and (ii) geographical location(s) from which the supplier operates. As a provider of financial services, a large proportion of the Manager's suppliers are "low risk" professional services providers. Those suppliers who are identified as "high risk", and who had not previously been contacted by Glendower Capital, will be notified by the Manager of its expectations of their and their own suppliers with regards to modern slavery and human trafficking.

b. Supplier Contracts:

Contractual clauses forbidding the use of slavery and human trafficking are included in new supplier contracts entered into by the Manager which are deemed to be high risk and will also be included on the renewal of existing supplier contracts deemed to be high risk.

Internally, the Manager has an ongoing commitment to fair pay as an employer, which encompasses employees and contractors working in our buildings, such as caterers or cleaners making at least the UK Living Wage. Equally, we require organisations supplying those services to pay contractors at least the UK Living Wage.

4. Effectiveness

Should Glendower Capital identify a reasonable cause for concern that a supplier represents a modern slavery or human trafficking risk, the Manager will either request that the supplier addresses these concerns within a pre-determined time period, or discontinue their engagement, depending on the nature of the issues identified. Glendower Capital may also report any such supplier to the relevant authorities, where appropriate. To date the Manager has not identified any cause for concern about compliance with the Manager's expectations amongst its suppliers.


5. Training about slavery and human trafficking available to staff

Glendower Capital continues to raise awareness and educate its employees and staff in relation to the Modern Slavery Act's implications across its business.

6. Statement Approval

This statement has been approved by the Members of Glendower Capital, LLP.

Signed:


Charles Smith
Charles Smith (Sep 26, 2024 18:17 GMT+1)

Designated Member: Charles Smith

Date: Sep 26, 2024