

CARLYLE

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CELf Advisors LLP **Modern Slavery Act Statement**

Introduction

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (the “**Modern Slavery Act**”). It sets out the steps that we, CELf Advisors LLP (“**CELf**”), have taken to seek to ensure that modern slavery and human trafficking are not taking place in our business and supply chains during the most recently ended financial year.

In accordance with section 54 of the MSA, CELf Advisors LLP have prepared this Statement for their most recent financial year (ending 31st December 2024).

Organisation's Structure

CELf is a UK-based affiliate of The Carlyle Group Inc. (“**Carlyle**”), one of the largest and most diversified multi-product global alternative asset management firms in the world, offering specialised investment funds and other investment vehicles that invest across a range of industries, geographies, asset classes and investment strategies. Carlyle operates its business through CELf and other Carlyle-affiliated investment advisers. CELf's principal place of business is in London and it is authorised and regulated by the Financial Conduct Authority (FCA) in the UK. CELf provides collateral management services to European structured credit funds and also provides sub-advisory services in respect of certain other Carlyle-advised funds.

Supply Chain

As an investment advisory firm, we have relatively limited supply chains. Consequently, our assessment of the risk of modern slavery and human trafficking is based on the nature of our industry and the limited extent of our supply chains. In connection with our business activities, we engage external parties to provide support services such as office cleaning and IT development suppliers. We also outsource some ancillary functions relating to our business to professional service firms, such as law firms and accountancy firms. As per Carlyle's Procurement Policy, all written contracts include terms to ensure compliance with applicable anti-corruption and anti-bribery laws. Certain business partners are also required to certify that they are in compliance with the minimum standards of anti-corruption and anti-bribery set forth in these contracts. Carlyle uses the SAP Ariba system globally for the processing of all purchase orders and invoices. This system supports the performance of appropriate due diligence to be on any new suppliers.

Measures to Address Modern Slavery and Human Trafficking

Global Measures

In connection with our affiliation with Carlyle, we are subject to a number of global measures designed to address the social and governance risks related to Carlyle's business as a global investment firm, including,

for example, the risk of suppliers or business partners engaging in illegal or improper conduct. For example, such measures include the following policies and procedures:

- the Carlyle Code of Conduct, which provides Carlyle personnel with guidelines for proper business conduct;
- the Carlyle Policy on Compliance with Anti-Corruption and Anti-Bribery Laws, which provides Carlyle personnel with guidelines for compliance with applicable anticorruption laws; and
- the Carlyle Whistleblower Policy, which outlines ways in which individuals can report illegal or unethical behaviour.

Further, managing environmental, social and corporate governance (ESG) issues is integral to how Carlyle invests and conducts its business. Among other things in support of these efforts, on an annual basis, Carlyle prepares an Impact Review, which discusses the firm's ESG responsibilities and activities. A copy of this report can be accessed at the following link: <https://www.carlyle.com/impact>.

Carlyle has developed a systematic approach to ESG due diligence on investments, which is led by the ESG and Impact team. Generally, all global private equity and global credit deals are required to include an ESG assessment. This seeks to ensure that significant ESG issues are identified and mitigated at an early stage, reducing any risk of labour or human rights issues where applicable within Carlyle portfolio companies. Please see our ESG policy for more details <https://www.carlyle.com/sites/default/files/Carlyle-ESG-Policy.pdf>.

Additionally, Carlyle places great emphasis on diversity and inclusion (DEI). The Carlyle DEI Council, which is comprised of senior global leaders, meets at least three times a year to review and refine the firmwide DEI Strategy. Additionally, Carlyle's DEI Leadership Network is a coalition of Carlyle's portfolio company CEOs who share resources, insights, and learnings to advance diversity, equity and inclusion within their respective companies.

CELF-Specific Measures

Further, we have adopted a Modern Slavery and Human Trafficking Policy (the "**MSA Policy**"), which seeks to identify and manage modern slavery-related risks in our business and supply chains. In adopting this policy, we seek to accomplish the below overarching objectives:

- Continuing to develop systems to (a) identify, assess and monitor potential higher risk areas in our supply chains, (b) mitigate the risk of slavery and human trafficking occurring in our supply chains through enhanced contract term controls (as applicable and wherever possible), (c) train our employees as to these risks and the need to manage them and (d) protect whistleblowers.
- Where possible, building long-standing relationships with our key suppliers and ensuring that expectations of business behaviour are clear and consistent.

Implementation

Our Legal & Compliance, Human Resources, Corporate Accounting and Office Services teams work together to implement the objectives considered in this statement and consider ongoing enhancements to the processes and controls in place.

Effectiveness

We will continue to monitor our compliance with this statement and our policies, in the following ways:

- training on modern slavery (see below);
- ongoing implementation of the MSA Policy;
- maintenance of systems for supply chain identification, including modern slavery enquiries and controls within Carlyle's vendor management and procurement policies; and
- ongoing review of existing and new supply chains.

Training and Communication

As necessary, training with respect to the MSA Policy is being provided to educate relevant employees on the importance of implementing and enforcing effective systems in an effort to ensure slavery and human trafficking is not taking place in our supply chain.

Further, training on anti-corruption and anti-Bribery is provided to all Carlyle employees globally on an annual basis.

Ongoing Monitoring

If issues are identified in relation to modern slavery, these will be dealt with by the Legal & Compliance Team or as otherwise specified by applicable Carlyle policies and procedures.

This statement is reviewed annually.

The CELF board approved this most recent statement and it has been signed by a designated member. Such signed copy is available upon request.