

In October 2015, the UK Government enacted the Modern Slavery Act (“**MSA**”), designed to address all forms of human trafficking and slavery, including compulsory or coerced labour, deprivation of personal freedom or facilitating the movement of people for exploitation.

Section 54 of the MSA requires organisations of a certain size which undertake commercial business in the United Kingdom to produce a public “slavery and human trafficking statement” for each financial year.

Blackstone is one of the world’s leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our global asset management businesses, with over \$512 billion in assets under management¹, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds.

Blackstone carries on business in the UK through The Blackstone Group International Partners LLP (“**BGIP**” or the “**Firm**”), which is authorized and regulated by the Financial Conduct Authority in the UK. The Firm acts as a sub-advisor to its Blackstone US affiliates in relation to the investment and re-investment of European, Middle-Eastern and African based assets of Blackstone managed funds as well as arranging transactions to be entered into by or on behalf of Blackstone funds. The Firm also acts as a distributor of Blackstone funds in EMEA. The Firm’s principal place of business is in London and it has a branch in Milan and Representative Offices in Abu Dhabi and Paris.

In accordance with Section 54 of the Act, BGIP has prepared this UK Modern Slavery Act Transparency Statement for its most recent financial year, ending March 2019 (“**Relevant Period**”).

Steps taken during the Relevant Period

During the Relevant Period, BGIP undertook the following steps in assessing potential risks presented by its own business practices as well as its supply chains:

1. Employees

We continue to review and monitor BGIP’s employment practices to ensure it maintains and promotes the highest standards and positive working practices for all employees. Through the policies and procedures that govern our business (e.g., UK Employee Handbook and Recruitment Guide) and our recruitment processes, we endeavour to be a leader in our industry and best in class employer.

2. Suppliers

Our risk assessment and ongoing due diligence considered three key aspects concerning our suppliers for the relevant period:

- (1) geography of the supplier’s services;

¹ as of March 31, 2019

- (2) the nature of services (particularly when a supplier is providing physical labor, manufacturing, catering or staff contracting services); and
- (3) background checks to ascertain whether any supplier has been named on international watch lists or has any negative press associated with its business.

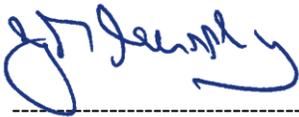
Any supplier(s) identified during the Relevant Period as presenting higher risk characteristics associated with the MSA (identified through our due diligence) will be sent contractual notices. Such contractual notices explain the MSA and set out our expectations of compliance by the supplier and its own supply chain. Contractual terms which specifically address the requirements of the MSA form part of all engagements with suppliers.

BGIP considers the risk of modern slavery and trafficking within our supply chains to be low, based on our risk assessment and due diligence. Primarily, services received are professional advisory services which support transactions and due diligence services associated therewith.

3. Training

We continue to promote awareness of the MSA, and take steps to educate our staff, including BGIP's Executive Committee and Business Heads of the MSA and its implications. In addition to our own staff, we endeavour to educate and raise awareness of the MSA and its requirements with our supply chain.

BGIP is committed to ensuring its business practices and systems and controls which are designed to safeguard against modern slavery and human trafficking continue to evolve each financial year.



Gerry Murphy
Chairman
The Blackstone Group International Partners LLP
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