DOMESTIC WORKERS
JUSTICE INITIATIVE

Domestic Worker Protection Clause

For Inclusion in Private Equity Partnership Agreements:

The Greystone Private Equity Group ("Greystone" a fictitious entity used for here illustration purposes only) is committed to eliminating all forms of modern slavery and trafficking abuses in its business operations and supply chain. We recognize that abuses with modern slavery implications are rampant in the recruitment and employment of domestic workers in Hong Kong and Singapore. The primary issues are illegal placement fees charged by recruitment agencies and frequent abuse of these women in upper income households. These abuses have been widely documented by numerous human rights groups, some under the supervision of our own senior advisors, and have been condemned by the US State Department.

We further recognize that a large percentage of our expatriate executives use agencies to hire imported domestic help and that they are therefore at risk of becoming unwitting parties to transactions that may include a trafficking related felony when they hire help. As the law intends that placement fees be paid by the hiring household (not the domestic worker), our executives may indirectly benefit financially from the criminal act when fees are illegally shifted to the worker even though they themselves commit no offense. We also recognize that some executives may not use an agency specifically to isolate the worker to make it easier to abuse her.

Because our investment work on behalf of Olympia Teachers' Pension Fund ("OTPF") requires us to bring expatriate executives into these high-risk jurisdictions, our own operations on behalf of OTPF may indirectly create the risk of these felony transactions occurring. We understand it is unacceptable to OTPF that any element of our work on its behalf create the risk of a modern slavery or trafficking related offense. It is also unacceptable to Greystone.

Therefore, we certify to OTPF that as a condition of employment with Greystone in high-risk jurisdictions all of our executives that employ domestic workers will be required to participate in a program designed to protect these workers from criminal acts and to discourage contract violations and abuse. The program will include the following:

- The worker will be interviewed by a qualified expert to determine if any illegal recruitment fees were paid and we will ensure any such fees are fully reimbursed.

- The qualified expert will meet together with the worker and our executive to clearly explain the contract terms, applicable laws and our firm's commitment to ethical

treatment of migrant workers and fighting all forms of abuse, trafficking and modern slavery.

- The qualified expert will be available to provide to both our executive and the domestic worker to provide non-binding mediation in cases of material breaches of the employment contract or other abuses.

- The qualified expert will conduct an exit interview when employment ends to verify proper contract termination and full return airfare as required by law.

On this issue Greystone endeavours to strike an appropriate balance between the executive's privacy in his home while discouraging modern slavery related abuses as OTPF requires. The qualified expert (whether an individual or external firm) will be chosen and engaged by Greystone or an industry group and will operate under an appropriate confidentiality agreement to protect the privacy of all parties. We commit to joining industry initiatives on this issue.

We further certify that we will require a similar certification to be made to us by international professional service firms such as law, accounting, consulting and banking firms that do work on OTPF's behalf. The policy will only apply to "professionals" (defined as those earning more than US$200K per year). The policy will be mandatory and apply to all such professionals.

We view this as a compliance matter and will act accordingly. This is not a voluntary education or awareness program. This does not involve "partnering with the community." We will not use charitable donations as a shield to distract from scrutiny of potential criminal abuse by our own executives.

We feel it is appropriate to limit these measures to our small circle of international professional service providers that do work related to OTPF funded transactions but not beyond to portfolio companies or to local service providers. This policy will apply in Hong Kong and Singapore.

This constitutes a binding contractual obligation on the part of Greystone and our performance on this will be subject to an annual audit by an external independent firm with expertise in such matters.

Sincerely,

Greystone