

Privacy Notice

1. Interpretation and Definitions:

1.1. For the purposes of the subscription agreement entered into by the Investor:

- 1.2.1 "**Administrator**" means the legal entity acting in its capacity as administrator to the general partner and the Product pursuant to the terms of the Administration Agreement.
- 1.2.2 "**Administration Agreement**" means the administration agreement entered into between the general partner and the Administrator from time to time in force.
- 1.2.3 "**PG Affiliate**" means each and every direct and indirect subsidiary of Partners Group Holding AG including any branches of such subsidiaries (and "**PG Affiliates**" shall be construed accordingly).
- 1.2.4 "**Data Protection Law**" means the Directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by the respective data protection authority, and any applicable national, international, regional, municipal or other data protection authority or supervisory authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable.
- 1.2.5 "**Directives**" mean the European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC).
- 1.2.6 "**Investor**" means the investor (being a natural person) subscribing for Interests in the Product pursuant to the terms of this Subscription Agreement and whose Personal Information relates.
- 1.2.7 "**Personal Information**" means all personal data and information relating to or in connection with a data subject.
- 1.2.8 "**Product**" or "**Products**" means an investment program managed or advised by Partners Group.
- 1.2.9 "**Regulation**" means Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as and when it becomes applicable.
- 1.2.10 "**Regulatory Requirements**" includes all legal and regulatory obligations, including but not limited to fiscal, taxation, anti-trust, anti-money laundering and terrorist financing and any other legal and regulatory obligations and duties conferred on the general partner and the Administrator by an enactment or relevant court order.
- 1.2.11 "**Services**" means investment management services provided by the general partner and/or the Administrator.
- 1.2.12 "**Third Country without Adequacy**" means any territory which does not offer an adequate level of protection for the rights and freedoms of data subjects which is equivalent to those data protection standards afforded within the European Economic Area.

- 1.2.13 "Third Party Investor" means an individual (being a natural person) or corporate legal body each acting on behalf of an underlying data subject.
- 1.2.14 "*data subject*", "*processing*", "*personal data*" and "*special category data*" shall have the meanings attributed to them in the Data Protection Law.
- 1.2.15 A reference to a statute or statutory provision is a reference to it as amended, extended or, re-enacted from time to time (and for so long as it remains in force) and shall include all subordinate legislation.

2 Introduction:

- 2.1 The Investor acknowledges that for the purposes of the subscription agreement entered into:
- 2.1.1 the general partner is a PG Affiliate, and shall be considered to be the data controller;
- 2.1.2 In the case of Products subject to the laws of Guernsey: the Administrator shall be a processor, save that where it processes Personal Information (such as client due diligence) in order to satisfy its own 'know your client' requirements, anti-money laundering obligations and any other Regulatory Requirements which require it to make its own determinations as to the purposes of processing, it shall be a data controller in respect of this type of processing; and
- 2.1.3 In the case of Products subject to the laws of Luxembourg or Cayman: the Administrator shall be a data processor.
- 2.2 By submitting the Personal Information to the Administrator (acting for and on behalf of the Product and the general partner):
- 2.2.1 in the case of an Investor, the Investor represents and warrants that he or she has read and understood the terms of this Privacy Notice; and
- 2.2.2 in the case of a Third Party Investor, the Third Party Investor represents and warrants that it has:
- (a) brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Third Party Investor may act or whose Personal Information will be disclosed to the Product and the general partner by virtue of the subscription agreement; and
- (b) authority to provide the Personal Information to the general partner, the PG Affiliates and the Administrator for the Purposes set out in this Privacy Notice;
- 2.2.3 each of the Investor and the Third Party Investor represent and warrants that there are no prohibitions or restrictions which would prevent or restrict the general partner, the Administrator or the PG Affiliates from processing the Personal Information for the Purposes set out in this Privacy Notice.
- 2.3 The Third Party Investor shall, in respect of the Personal Information it processes in relation to or arising out of the subscription agreement:
- 2.3.1 comply with all applicable Data Protection Laws;

- 2.3.2 take appropriate technical and organizational measures against unauthorized or unlawful processing of the Personal Information and against accidental loss or destruction of, or damage to the Personal Information;
 - 2.3.3 if required, agree with general partner, the PG Affiliates and the Administrator, such responsibilities of data subjects' rights and notice requirements to protect the rights and the freedoms of the data subjects; and
 - 2.3.4 immediately on demand, fully indemnify the general partner and/or the Administrator and/or any of the PG Affiliates and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the general partner and/or the Administrator and/or the PG Affiliates in connection with any failure by the Third Party Investor to comply with the provisions of this clause 2.3.
 - 2.3.5 The Investor and the Third Party Investor each acknowledge that the general partner, the PG Affiliates and the Administrator may transfer the Personal Information to a Third Country without Adequacy in accordance with the terms of this Privacy Notice.
- 2.4 As a result of your investment (or an investment made by a person firm or entity with which you have a connection) in the Product, your Personal Information may be provided to:
- 2.4.1 the general partner, acting as a data controller; and
 - 2.4.2 the Administrator, who may also, at times and where applicable, act as a data controller in its own right.
- 2.5 The general partner and the Administrator, where applicable, may process your Personal Information or such data in respect of your directors, offices, employees or beneficial owners.
- 2.6 The general partner and the Administrator, where applicable, are obliged to comply with the provisions of the Data Protection Law. This requires the general partner and the Administrator, where applicable, to process Personal Information in accordance with, amongst others, the data protection principles. In particular, the general partner and the Administrator is required to process your Personal Information fairly, transparently and lawfully. This means you are entitled to know how we intend to process any Personal Information you provide.

3 Where we obtain your Personal Information:

- 3.1 Your Personal Information comprises the following categories:
- 3.1.1 information obtained from identification documentation (including name, contact details, nationality and national identity numbers (where applicable, transactional information, such as the participation in the Fund, contributions and distributions);
 - 3.1.2 employment history, income and personal wealth;
 - 3.1.3 tax status and tax identification number; and
 - 3.1.4 bank account details.
- 3.2 We primarily collect your Personal Information from the following sources:
- 3.2.1 personal data you or your authorized representative gives to us, such as:
 - (a) information set out in any subscription agreement with the Product including identification documentation;

- (b) such other forms and documents in relation to the administration/management of your Commitment;
 - (c) client due diligence documentation as part of our Regulatory Requirements including employment history, source of funds information and verification data; and
 - (d) any personal data provided by way of correspondence with us by phone, e-mail or otherwise;
- 3.2.2 personal data (such as those categories of personal data described above) we receive from third party sources which may include:
- (a) entities in which you or someone connected to you has an interest;
 - (b) your legal and/or financial advisers;
 - (c) other financial institutions who hold and process your personal data to satisfy their own Regulatory Requirements;
 - (d) credit reference agencies and financial crime, fraud prevention databases and publically available sources such as the Electoral Roll, for the purposes of complying with our Regulatory Requirements; and
- 3.2.3 personal data we collect via PG's website when subscribing to PG's financial news, research papers and/or the Private Markets Navigator or information collected via PG's website including cookies and IP addresses, the user's search queries, the type of browser software, the website pages actually visited and the date and the duration of the visit.
- 3.2.4 In limited cases, the general partner and/or the Administrator, where applicable, may also collect "special categories" of data. Our money laundering, sanctions, financial crime and fraud prevention checks sometimes result in us obtaining information about actual or alleged criminal convictions and offences, as well as (for example) information relating to a person's ethnicity, political opinions or religious beliefs. To the extent that we process such data, we will ensure that we have a lawful basis for processing. This may either be because we are required to comply with a legal obligation imposed by enactment, or, in exceptional circumstances, because we have obtained your prior explicit consent. You have a right to withdraw your consent at any time.

4 Why we collect your Personal Information:

Lawful grounds for processing:

- 4.1 The general partner and the Administrator, where applicable, are entitled to hold and process your Personal Information on the following lawful grounds:
 - 4.1.1 the processing is necessary to comply with our respective contractual duties under the terms of this Subscription Agreement and all supplemental agreements thereto;
 - 4.1.2 to comply with our legal obligations (e.g. Regulatory Requirements); and

- 4.1.3 the processing is necessary to provide the Services to the Investor for our legitimate interests provided your interests and fundamental rights do not override those interests (such as those described under sub-paragraphs 4.4.9, 4.4.10(a) and 4.4.13).
- 4.2 In rare circumstances, we may also process your Personal Information based on your consent (as described in paragraph 3.2.4 above) or where it is needed in the public interest.
- 4.3 Please let us know if any of your Personal Information (including correspondence details) change as soon as possible. Failure to provide accurate information (or inform the general partner, the PG Affiliates and/or the Administrator, where applicable, where Personal Information becomes inaccurate) may have a detrimental impact upon your investment including, for example, delays providing the Services and suspension of your account. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements, or other legal requirements means that the general partner may not be able to accept you as a Limited Partner in the Product.

Purposes of processing

- 4.4 The general partner and the Administrator, where applicable, may process your Personal Information, for the following purposes ("**Purposes**"):
 - 4.4.1 conducting credit reference checks;
 - 4.4.2 processing subscription and redemptions orders;
 - 4.4.3 maintaining the register of Investors;
 - 4.4.4 payments of dividends to Investors;
 - 4.4.5 communicating with you as necessary in connection with your affairs and generally in connection with your Interest;
 - 4.4.6 operating the general partner and the Administrator's, where applicable, IT systems, software and business applications;
 - 4.4.7 supporting our IT and business applications support teams, accounting, legal, reporting, internal audit and risk management, administrative, transfer, document storage, record keeping and other related functions, including but not limited to processing Personal Information in connection with the Product;
 - 4.4.8 detecting and preventing financial crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an ongoing basis ("**Regulatory Assessments**")
 - 4.4.9 facilitating the provision of the general partner's and/or any of their Affiliates' internal administration;
 - 4.4.10 monitoring and recording telephone and electronic communications and transactions:
 - (a) for quality, business analysis, training and related purposes in order to improve its service delivery;
 - (b) for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act); and

- (c) to enforce or defend the Partners Group's (including each of our Affiliates') rights, ourselves or through third parties to whom we delegate such responsibilities or rights in order to comply with a legal or regulatory obligations imposed on us;
- 4.4.11 liaising with any regulatory authority (including tax authorities), courts and other similar bodies with whom the Product either is required to cooperate with or with who it decides or deems appropriate to cooperate in relation to an investment, and which has jurisdiction over the Product or its investments;
- 4.4.12 communicating with our professional advisers for the purposes of obtaining professional advice;
- 4.4.13 disclosing your details (including identity and Interest in the Product) to any bank, financial institution or other third party lender providing any form of facility, loan, finance or other form of credit or guarantee to the Product; and
- 4.4.14 conducting business analytics and diagnostics; and
- 4.4.15 developing business relationships.
- 4.5 Neither the general partner nor the Administrator, where applicable, processes your Personal Information based on automated processing.

5 **Sharing Personal Information:**

- 5.1 In connection with your subscription of Interests into the Product and for the Purposes set out above, the general partner and/or the Administrator may also share your Personal Information with the PG Affiliates and authorized third parties (including bank, financial institution or other third party lenders, IT service providers (including cloud services), auditors and legal professionals) under the terms of any appropriate delegation, contractual arrangement or in order to allow other PG Affiliates to meet their legal or regulatory obligations (such as AML related obligations). Those authorized third parties may, in turn, process your Personal Information abroad and may have to disclose it to foreign authorities to help them in their fight against crime and terrorism.
- 5.2 In particular, we may disclose certain Personal Information to:
 - 5.2.1 the alternative investment fund manager of the Product;
 - 5.2.2 the administrative agent, depositary, registrar and transfer agent and domiciliary agent of the Product;
 - 5.2.3 the auditors of the Product;
 - 5.2.4 the legal adviser(s) of the Product,
 - 5.2.5 to any bank or other party with whom the Product has or intends to conduct business that has requested such information;
 - 5.2.6 to local and foreign fiscal authorities, as applicable, as well as to other public authorities (including supervisory or regulatory authorities) in order to comply with any applicable law;

- 5.2.7 to any competent regulatory, prosecuting, tax or governmental authority having jurisdiction over us or our affiliates or any regulatory authority that requests such information in connection with any proposed investment or disposition of an investment;
 - 5.2.8 in connection with any litigation or other dispute or otherwise as necessary or appropriate to enforce the terms of the Product;
 - 5.2.9 PG Affiliates;
 - 5.2.10 the general partner or PG Affiliates' directors, officers, employees, agents, administrators, attorneys, legal and tax advisors, accountants or other professional service providers;
 - 5.2.11 other persons as required by any law, rule or regulation or in response to any legal process; and
 - 5.2.12 otherwise as the Product deems reasonably necessary for the conduct of the Product's business.
- 5.3 During the course of the processing and disclosure described above, certain Personal Information may be transferred to entities situated or operating in territories outside the European Economic Area including: United States, Brazil, the United Arab Emirates, India, Singapore, China, Japan, South Korea, The Philippines and Australia. Personal Information transferred to a Third Country without Adequacy may not be protected to standard similar to those in the European Economic Area.
- 5.4 Where such processing occurs in a Third Country without Adequacy, the general partner and/or the Administrator (along with any of the PG Affiliates and authorized third parties as applicable) may transfer such Personal Information in accordance with specific safeguards such as the terms of any contractual mechanisms including the EU Commission's approved model clauses as agreed between the parties, or other available derogations.
- 5.5 Please contact the general partner or the Administrator, where applicable, if you require further information about the adequacy measures and mechanisms implemented or a copy of the transfer mechanisms.

6 Retention of Personal Information

- 6.1 Your Personal Information will be retained for 10 years or as long as required (subject to other (local) legal requirements):
- 6.1.1 for the general partner, Partners Group, the Administrator, where applicable, the PG Affiliates and/or any authorized third parties to perform their duties and obligations in connection with the Investor's investment in the Product (including Regulatory Requirements); and/or
 - 6.1.2 as required by Data Protection Law and any applicable laws
- 6.2 We have taken steps to store your Personal Information securely on the general partner's, Administrator's and/or any PG Affiliates' computer and/or manually to protect from loss, theft and unauthorized access.

6.3 Whilst we have taken every reasonable care to ensure the implementation of appropriate technical and security measures, we cannot guarantee the security of your Personal Information over the Internet, via email or via our websites nor do we accept, to the fullest extent permitted by law, any liability for any errors in data transmission, machine, software or operating error or any other cause.

7 Access and control of Personal Information

7.1 The Investor has the right, under certain circumstances, to the following rights in respect of the Personal Information:

7.1.1 right to access and port Personal Information;

7.1.2 right to rectify Personal Information;

7.1.3 right to restrict the use of Personal Information;

7.1.4 right to request that your Personal Information is erased; and

7.1.5 right to object to processing of our Personal Information.

7.2 The Investor has the right to lodge a complaint with the respective supervisory authority.

In the European Union, the responsible data protection authorities can be found at http://ec.europa.eu/justice/article-29/structure/data-protection-authorities/index_en.htm

8 How to contact us:

If you have any questions about our use of your Personal Information, our retention procedures or our security processes, please contact the general partner or the Administrator, where applicable, at the following contact details: dpo@partnersgroup.com

9 Changes to this Policy

This Privacy Notice is dated 25 May 2018.

Partners Group reserves the right to amend this Privacy Notice, at any time, in which case the date of the policy will be revised. Investors will be informed of any changes to the Privacy Notice via Partners Group's investor portal. To assist you, this Privacy Notice has an effective date set out at the end of this document.

Investor Terms of Service and Privacy Notice – Supplement

Partners Group may also process your personal data during your use of the My Partners Group portal, including our video portal platform. For information about how Partners Group processes your personal data in this context, please see the Partners Group website Privacy Notice and any supplements which are found on our website's [Policies & directives page](#).

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