

Northern Trust Transfer Agency Matrix Privacy Notice

DATA PROTECTION NOTICE FOR NORTHERN TRUST MATRIX

This notice sets out how members of the Northern Trust group, including without limitation, Northern Trust Fund Administration Services (Ireland) Limited, Northern Trust Global Services SE, Northern Trust Global Services SE, UK Branch and Northern Trust International Fund Administration Services (Guernsey) Limited (collectively and individually, “Northern Trust”, “we” or “us”) will process personal information (as joint controllers) in connection with the provision of the Northern Trust global investor solution (the “Northern Trust Matrix”).

HOW WE OBTAIN YOUR PERSONAL INFORMATION

We will obtain some of your personal information directly from you, such as when you complete a form or where you choose to give us personal information as part of the Northern Trust Matrix, including in connection with the security features on the Northern Trust investor portal forming part of the Northern Trust Matrix (“**Matrix Portal**”).

We will also obtain some of your personal information indirectly, from investment funds in respect of which Northern Trust acts as a service provider (the “**Funds**”), from an investor in the Fund(s) (each an “**Investor**”), or from a Fund’s alternative investment fund manager or management company (the “**Manager**”), where you have been appointed by that Investor or Manager to access and use the Northern Trust Matrix on its behalf. Where you are an investor in a Fund, references to Investor in this notice should be read as references to you.

We may use personal information which you provide in connection with an investment in a Fund, or which we have received from a Fund or Manager as a result of services which we provide to that Fund or Manager, for the purposes of the services provided via the Matrix Portal, as well as for the purposes of providing services to other Funds or Managers in which you have invested or in respect of which an Investor has appointed you to access the Matrix Portal.

THIRD PARTY INFORMATION

Where we obtain personal information from you in respect of third parties, you warrant that you are authorised to provide that personal information to us, that you will only do so in accordance with applicable data protection laws, and that you will ensure that before doing so, the individuals in question are made aware of the fact that Northern Trust will hold information relating to them and that it may use it for any of the purposes set out in this privacy statement, and where necessary that you will obtain consent to Northern Trust’s use of the information.

PURPOSES OF PROCESSING AND LEGAL BASIS FOR PROCESSING

Your personal data may be processed by Northern Trust as controller (or any of its affiliates, agents, employees, delegates or sub-contractors as Northern Trust’s processors) in connection with the Northern Trust Matrix for the following purposes:

- to use the single source record, relating to each Investor, which is held, maintained and used by Northern Trust and its affiliates in pursuance of Northern Trust’s, its affiliates’ and its clients’ legitimate interests, for the purposes of the operating the Matrix Portal, and in connection with the further purposes described below, on an on-going basis;
- in order to carry out anti-money laundering (“**AML**”) checks and related actions which Northern Trust considers appropriate to meet any legal obligations imposed on the Fund(s) or Northern Trust relating to, or the processing in the public interest or to pursue the Northern Trust’s legitimate interests in relation to, the prevention of 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 on-going basis (collectively “**AML checks**”), in accordance with the Northern Trust’s AML procedures;
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention,

investigation and prosecution, (iv) to enforce or defend Northern Trust's rights, itself or through third parties to whom it delegates such responsibilities or in order to comply with any legal obligation imposed on Northern Trust, (v) to pursue Northern Trust's legitimate interests in relation to such matters or (vi) where the processing is in the public interest;

- to disclose information to other third parties, such as service providers of Northern Trust (which may include affiliates), auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on Northern Trust or in order to pursue the legitimate interests of Northern Trust;
- to monitor and record calls, electronic communications and electronic instructions for quality, business and data analysis, training, data quality and related purposes in order to pursue the legitimate interests of Northern Trust to improve its service delivery and to carry out statistical analysis;
- to update and maintain records in connection with your use of Northern Trust Matrix which are necessary for the performance of Northern Trust's contract with you or in order to comply with any legal obligation imposed on the Funds or Northern Trust;
- to retain AML and other records of individuals to assist with the subsequent screening and ongoing AML customer due diligence and monitoring of Investors by Northern Trust and its affiliates including in relation to other funds or clients of Northern or any of its affiliates in pursuance of Northern Trust's, its affiliates' and its clients' legitimate interests;
- in the event of a merger, reorganisation or disposal of, or a proposed merger, reorganisation or disposal of any member of the Northern Trust group in the legitimate interests of Northern in connection with such merger, reorganisation or disposal; and
- which are necessary to comply with Northern Trust legal obligations and / or which are necessary for Northern Trust, its affiliates' and its and their clients' legitimate interests (including without limitation AML checks in respect of other services provided directly by Northern Trust or any of its affiliates whether directly to you or to another client to which you are connected) indicated above and / or the processing is in the public interest.

Where an Investor has agreed to Northern Trust's centralised AML procedures, and your personal data is required in connection with that Investor's AML compliance, Northern Trust, as controller (or any of its affiliates, agents, employees, delegates or sub-contractors as Northern Trust's processors) will use your personal data:

- to retain AML and other records of individuals to assist with the subsequent screening and ongoing AML customer due diligence and monitoring of Investors by Northern Trust and its affiliates, including in relation to other funds or clients of Northern Trust or any of its affiliates in pursuance of Northern Trust's, its affiliates' and its clients' legitimate interests;

Where you have subscribed to use Matrix Portal, Northern Trust, as controller (or any of its affiliates, agents, employees, delegates or sub-contractors as Northern Trust's processors) will additionally use your personal data:

- for security purposes in connection with Matrix Portal, which are necessary in Northern Trust's and your legitimate interests, or where you have provided your explicit consent in advance to Northern Trust's use of biometric data relating to you;
- to facilitate electronic dealings and access to information in connection with investments in the Fund(s), including without limitation the processing of subscription, redemption, conversion, transfer and additional subscription requests, where the relevant Fund permits electronic dealings; and
- to disclose information to third party service and application providers in order to facilitate payment and other services accessed in connection with and to facilitate the functioning of Matrix Portal, in order to pursue the legitimate interests of Northern Trust, an Investor, a Fund or the third party service provider (as controller) or where necessary for the purposes of a contract to which you are a party.

NORTHERN TRUST AS PROCESSOR

While this notice sets out how Northern Trust will use your personal data as controller (and as joint controller with other members of the Northern Trust group), you should also note that where Northern Trust provides services to a Fund, Northern Trust will continue to act as a processor for that Fund and / or its Manager, which will act as controller(s). You should refer to the relevant controller's data protection notice to understand how your personal information will be used in connection with investment in that Fund by you or the Investor that has appointed you to act on its behalf. Northern Trust will not at any time be acting as a joint controller with a Fund.

RECIPIENTS OF DATA AND INTERNATIONAL TRANSFER OF DATA

Northern Trust may disclose your personal information as follows:

- to its service providers, including its affiliates, and other third party service providers engaged by Northern Trust in order to process the data for the above mentioned purposes;
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting;
- to Northern Trust's affiliates as controllers in connection with Northern Trust's centralised AML procedure (where applicable), in connection with investment funds to which those affiliates act as a service provider;
- to Northern Trust's affiliates as controllers in connection with the operation and provision of information via the Matrix Portal, where you have subscribed to use the Matrix Portal; and
- in the event of a merger or proposed merger, any (or any proposed) transferee of, or successor in title to, the whole or any part of the Northern Trust group's business, and their respective officers, employees, agents and advisers, to the extent necessary to give effect to such transaction.

The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area ("EEA") in accordance with the requirements of the General Data Protection Regulation, outside Guernsey in accordance with the requirements of the Data Protection (Bailiwick of Guernsey) Law 2017 or outside the United Kingdom in accordance with the requirements of the UK Data Protection Act 2018 (as amended by the [draft] Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019), (as applicable and in each case as amended or replaced from time to time). Such countries may not have the same data protection laws as your jurisdiction.

Where such countries are not recognised as having an adequate level of data protection by the European Commission (whose decisions are also recognized in Guernsey pursuant to The Data Protection (Bailiwick of Guernsey) Law 2017) or relevant adequacy regulations made under the UK Data Protection Act 2018 (as amended by the [draft] Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) (as relevant), Northern Trust has put in place Standard Contractual Clauses and / or Binding Corporate Rules (as relevant) with relevant parties to whom personal data will be transferred. Please contact Privacy.Compliance@ntrs.com for copies of the Standard Contractual Clauses and / or Binding Corporate Rules that have been entered into by Northern Trust.

RETENTION PERIOD

Northern will retain your personal information for as long as required for Northern to perform the services or perform investigations in relation to same, depending on whether additional legal/regulatory obligations mandate that Northern Trust retains your personal information for a certain period following the end of the services. Where your personal information is no longer required to fulfil the legal basis for which it was collected, it will be deleted or anonymised.

TYPES OF PERSONAL INFORMATION COLLECTED

The types of personal information collected by Northern Trust in the course of operating the Northern Trust Matrix include, without limitation: (i) in respect of individual Investors, the name, address (including postal and/or e-mail address), telephone number, bank account details, date of birth, place of birth, nationality, source of wealth, proof of identity details (passport, driving licence or nationality identity), occupation, country of residence/tax residence, invested amount and holdings of that Investor; (ii) in respect of institutional

Investors, the name and address (including postal and/or e-mail address), date of birth, nationality, country of residence/tax residence and percentage ownership of any ultimate beneficial owner or controlling person and (iii) in the case of all investors, any personal data which is required in order to comply with regulatory requirements, including information which is necessary for tax requirements (including tax number and documentation) and for compliance with local or foreign laws.

Where you have subscribed to use Matrix Portal, additional personal data will be collected and used by Northern Trust, including without limitation: (i) name, address (including postal and/or e-mail address) and security details; and (ii) special categories of personal data, such as biometric data.

UPDATES TO PERSONAL INFORMATION

Northern Trust will use reasonable efforts to keep your personal information up to date. However, you will need to notify Northern Trust without delay in the event of any change in your personal circumstances, or those of the others mentioned above, so that Northern Trust can keep the personal information up to date. You should do this through Matrix Portal or by contacting Privacy_Compliance@ntrs.com.

DATA SUBJECT RIGHTS

You have the following rights, in certain circumstances, in relation to your personal information:

- Right to access your personal information.
- Right to rectify your personal information.
- Right to restrict the use of your personal information (in certain specific circumstances).
- Right to request that your personal information is erased (in certain specific circumstances).
- Right to object to processing of your personal information (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).

Where Northern Trust requires your personal information to comply with AML or other legal requirements, failure to provide this information means Northern Trust will not be able to facilitate dealings in the Fund(s) (whether electronic or otherwise) or the provision of information in relation to the Funds to you via the Matrix Portal.

You have the right to lodge a complaint in relation to Northern Trust's processing of your personal data:

- with the supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by Northern or its affiliates or service providers infringes the General Data Protection Regulation;
- where you are, or represent, an Investor in a Fund authorised in Guernsey, with the Office of the Data Protection Commissioner, contactable at St Martin's House, Le Bordage, St Peter Port, Guernsey GY1 1BR, enquiries@odpc.gg or +44 (0)1481 742074; or
- where you are, or represent, an Investor in a Fund authorised in the UK, with the UK Information Commissioner's Office, contactable at Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF (or at the relevant regional office for Scotland, Wales or Northern Ireland, details of which are available at <https://ico.org.uk/global/contact-us/postal-addresses/>), casework@ico.org.uk or +44 (0)303 123 1113].

HOW TO CONTACT US

If you have any questions about our use of your personal information, please contact us at Privacy_Compliance@ntrs.com or the contact details within the covering letter.