
PRIVACY POLICY – INVESTORS AND COUNTERPARTIES

2019

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I. Who are we?

We are DIF Management B.V. We have our registered office at Schiphol Boulevard 269, 1118 BH Schiphol, the Netherlands and our principal place of business at Schiphol. We are registered with the Netherlands Chamber of Commerce under company number 34312941. We are regulated by the Dutch Authority for the Financial Markets (AFM) under number 15001298.

In the context of our activities, we collect, hold, disclose and/or otherwise process personal data. Pursuant to applicable data protection and privacy legislation, we qualify as the controller with respect to the personal data that we process jointly within our Group Management Companies, as laid down in the Joint Controllers Agreement (individually referred to as DIF, together referred to as the **DIF Group, we or us**) which are:

- DIF Management Australia Pty Ltd
- DIF Management Canada Ltd
- DIF Management France S.à r.l.
- DIF Management Holding B.V.
- DIF Management Luxembourg S.à r.l.
- DIF Management Spain S.L.
- DIF Management UK Ltd
- DIF Consulting Deutschland GmbH
- All DIF Carried Interest entities
- All DIF Co-Investment entities
- All DIF Feeder Investment entities
- All DIF Fund entities

II. We know your privacy is important to you

We value your right to privacy and strive to protect your personal data in accordance with applicable data protection legislation and more specifically with the General Data Protection Regulation (“**GDPR**”) and its national legislation.

In this Privacy Policy we set forth how we collect your personal data, how and for what purposes we may use your personal data and to whom your personal data may be disclosed by us. This Privacy Policy includes important information regarding your rights with respect to the processing of your personal data. Therefore, we encourage you to read this Privacy Policy very carefully.

From time to time, we may need to amend this Privacy Policy. The most recent version of this Privacy Policy is available on our website www.dif.eu. We encourage you to regularly review this Privacy Policy. You may also ask us to send you a copy of the most recent version of this Privacy Policy.

Attention: By using our services and/or our website and by sharing your personal data with us, you acknowledge that your personal data will be processed in the manner as described in this Privacy Policy.

Note: This does not constitute your ‘consent’ to the processing of your personal data. We do not process your personal data on the basis of your consent, unless specifically indicated. Your consent can only be obtained by DIF in a clear affirmative act from your side.

III. Whose personal data do we collect?

In the context of our services, the DIF Group may collect personal data relating to :

1. (contact persons of) Investors
2. (contact persons of) Commercial Counterparties

How do we collect personal data relating to you?

We may collect information about you in various ways:

- Directly from you, for example through data
 - in emails or business cards, or
 - in Contracts, or
 - in data rooms, or
 - in Subscription Agreements, or provided during a Client Due Diligence (CDD) in relation to AML and KYC procedures;
- Indirectly from you when you visit our website, www.dif.eu, by means of cookies;
- From third parties, for example from your employer, public (trade) registers or through internet searches.

IV. What personal data do we collect, for what purposes and on what legal basis?

We collect the following information about you and we use it for the following purposes::

Personal data	Purposes of processing	Legal basis
<ul style="list-style-type: none">• Your identification, contact information and position (name, address, telephone number, email address or other contact details, function, etc.);• Your holdings in the relevant fund(s);• Your bank account details.	<ul style="list-style-type: none">• For identifying and marketing DIF services to prospective investors and commercial parties;• For communication with prospective investors and commercial parties.	<p>This processing of personal data is necessary in order to take steps at the request of the data subject prior to entering into a contract (in case the contract is entered into with the data subject).</p> <p>In the absence of request from the data subject, this processing is based on our legitimate interests to identify and enter in contact with prospective investors (for example in case we intend to enter into a contract with the company you work for).</p>
<ul style="list-style-type: none">• Your identification, contact information and position (name, address, telephone number, email address or other contact details, function, etc.);	<ul style="list-style-type: none">• Managing and administering the data subjects' holdings in the funds we manage, including assessing and processing applications, communicating with the data subjects about their holdings and account related activities on an ongoing basis;• To update and maintain records and provide NAV and other calculations;• To manage and maintain the relationships with the data subjects and for ongoing customer service.	<p>This processing of personal data is necessary for the performance of a contract between the data subject and DIF.</p>

Personal data	Purposes of processing	Legal basis
<ul style="list-style-type: none"> Your holdings in the relevant fund(s); Your bank account details. 	<ul style="list-style-type: none"> In order to carry out anti-money laundering checks and related actions including sharing data with police, law enforcement, tax authorities or other government and fraud prevention agencies where we have a legal obligation to do so (such as screening transactions, reporting suspicious activity and complying with production and court orders); To report tax related information to tax authorities; To investigate and resolve complaints and manage contentious regulatory matters, investigations and litigation; To monitor electronic communications for investigation and fraud prevention purposes, crime detection, prevention and investigation. To otherwise comply with any applicable legal, tax or regulatory obligations to which we are subject, which derive from anti-money laundering and counter-terrorism legislation. 	<p>This processing of personal data is necessary in order for us to comply with our legal or regulatory obligations.</p>
<ul style="list-style-type: none"> Your identification, contact information and position (name, address, telephone number, email address or other contact details, function, etc.); Your holdings in the relevant fund(s); Your bank account details. 	<p>For ensuring the continuity of our day to day business, including:</p> <ul style="list-style-type: none"> To monitor, maintain and improve the processes, information and data, technology and communications solutions and services we provide; To perform general, financial and regulatory accounting and reporting; To monitor and record calls for quality, business analysis, training and related purposes in order to improve our service delivery. 	<p>This processing of the personal data is necessary for our legitimate business interest in managing our business including legal, personnel, administrative and management purposes and for the prevention and detection of crime, provided our interests are not overridden by your rights.</p>
<p>Your identity, inscription on any sanction list, as well as information relating to your status (PEP) or working background.</p>	<ul style="list-style-type: none"> For UBO identifying purposes. 	<p>DIF's legal obligation to identify the UBO.</p>

V. With whom do we share our personal data?

In the context of the purposes as listed above, we may share your personal data with third parties, such as service providers we use (e.g. IT service providers, tax and legal advisers and/or payroll administrators) and authorities (e.g. tax authorities) and your personal data can also be disclosed within the DIF Group.

We will ensure that, where relevant, contractual safeguards are implemented to ensure the protection of your personal data when disclosing your personal data to a third party. The parties to whom we may disclose your personal data as referred to above may be located in countries outside the European Economic Area (“EEA”), which countries may offer a lower level of data protection than in the Netherlands. For example, such shall be the case in the following situation: in case the data is saved in a secure data area which could also be accessible by DIF Management Australia Pty Ltd offices.

In such case, it shall be ensured that adequate measures are taken to ensure adequate protection of your personal data in accordance with applicable data protection legislation. More specifically, we will enter into the required contractual arrangements (EU Model Clauses) with those parties. Your personal data and/or person profiles shall not be sold to third parties.

VI. How long do we store your personal data?

Your personal data will not be stored for longer than is necessary in relation to the purposes for which we process them (we refer to the purposes as listed above in paragraph 4). Only where we are legally obliged to, or where this is necessary for defending our interests in the context of contact details, function, etc.) judicial proceedings (e.g. in case of a dispute), we will store the personal data for longer periods.

More specifically, the following storage periods apply:

Personal data	Storage period
Investors	10 years after the longest serving contract terminated.
Commercial counterparties	10 years after the longest serving contract terminated.

VII. How do we protect your personal data?

We will implement the necessary administrative, technical and organisational measures for ensuring a level of security appropriate to the specific risks that we have identified. We protect your personal data against destruction, loss, alteration, unauthorised disclosure of or access to personal data transmitted, stored or otherwise processed. More specifically, we have the Security Policy DIF in which the following sub-policies are described:

- Acceptable Use Policy
- Email Policy
- Mobile Device Policy
- Incident Response Policy

- Disaster Recovery Plan Policy
- Network Security Policy
- Workspace Security Policy
- Password Policy
- Physical Security Policy
- Wireless Network and Guest Access Policy
- Business Continuity Policy

VIII. What are your rights and how you can exercise them?

You have the right to:

- receive information about and access to your personal data;
- rectify your personal data;
- require the erasure of your personal data ('right to be forgotten');
- restrict the processing of your personal data;
- object to the processing of your personal data;
- receive your personal data in a structured, commonly used and machine readable format and to (have) transmit(ted) your personal data to another organisation.

To read more about these rights, and circumstances under which you can use these rights, in particular your right to object, please be referred to the Annex. Finally, you have the right to lodge a complaint with the competent Data Protection Authority.

IX. Contact

The DIF Group does not, as part of its core activities, either (i) systematically monitor individuals on a large scale; or (ii) process sensitive data (e.g. health data or data relating to criminal offences) on a large scale. The DIF Group has therefore not appointed a so-called Data Protection Officer ("DPO"). As a consequence, if you have any questions, comments or complaints in relation to this Privacy Policy or the processing of your personal data by us, please feel free to contact Frits Kuiper at 1, rue Louvigny, L-1946 Luxembourg, Grand Duchy of Luxembourg or via f.kuiper@dif.eu or at +352 26 27 21 26 who is appointed as the Compliance Officer in relation to all DIF Group's GDPR matters.

Policy Data

This Policy has been approved on: 22 March 2019

Approving Body: N/A

Effective Date: 22 March 2019

Policy is reviewed: Annually

Next review date: March 2020

Policy Owner: Compliance Officer – F. Kuiper

X. Annex

Right to information and right to access your personal data	You may at any time request more information on our processing activities and your personal data we are keeping.
Right to rectification of inaccurate or incomplete personal data	You have the right to require us to, without undue delay, rectify or complete any of your personal data that is inaccurate or incomplete.
Right to deletion of your personal data ('right to be forgotten')	<p>You may request us to delete (part of) your personal data in the following situations:</p> <ul style="list-style-type: none">• when the processing is no longer necessary for achieving the purposes for which they were collected or otherwise processed;• when the processing was based on your consent and you have decided to withdraw that consent;• when you have other reasonable grounds to object to the processing of your personal data;• when we would unlawfully process your personal data; or• when your personal data have to be erased in compliance with a legal obligation directed to us. <p>We note that in some cases, we may refuse to delete your personal data: (i) for exercising the right of freedom of expression and information; (ii) for compliance with a legal obligation; or (iii) for the establishment, exercise or defence of legal claims.</p>
Right to restriction of processing	<p>You may request us to (temporarily) restrict the processing of your personal data in the following situations:</p> <ul style="list-style-type: none">• when you have contested the accuracy of your personal data, for a period enabling us to verify this accuracy;• when the processing appears to be unlawful and you request us the restriction of use of your data instead of the deletion of this data;• when we no longer need the personal data for the purposes of the processing, but you need them for the establishment, exercise or defence of legal claims; or• pending verification whether our legitimate grounds override yours in the framework of an objection.
Right to object to the processing of your personal data (free of charge)	<p>You may under certain circumstances object to the processing of your personal data, when such processing is based on our "legitimate interests". If we agree, we will no longer process your personal data, unless we have compelling legitimate grounds to do so, or because such a processing is necessary.</p> <p>Where we process your personal data for direct marketing purposes, you may at any time object to the processing thereof or withdraw your consent thereto. You also have the right not to be subject to profiling for direct marketing purposes.</p>
Right to data portability	<p>In some cases, you have the right to receive all your personal data in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller. This right applies:</p> <ul style="list-style-type: none">• in case the processing is based on consent or on the necessity for the performance of a contract; and• in case the processing is carried out by automated means.
