

PRIVACY NOTICE

Introduction

The General Data Protection Regulation (Regulation 2016/679) ("GDPR") was implemented in all EU member states on 25 May 2018. The GDPR substantially updates the current data protection regime within the European Union (the "EU") by replacing the current rules governing the collection, storage and processing of personal data contained in all member states of the EU.

In this Privacy Notice the terms "we", "us" and "our" shall refer to Elavon Financial Services DAC trading as U.S. Bank Depository Services ("USBDS").

Investors should note that, by virtue of making an application to invest in the Company (including completing the application form), the investor will provide us with personal data and/or with personal data on individuals connected with the investor (for example directors, trustees, employees, representatives, clients, beneficial owners, agents and officers of investors). If you are an institutional investor that provides the Company with personal data on individuals connected with you for any reason in relation to your investment in the fund, the information contained in this privacy notice will be relevant for those individuals and you should forward this document to such individuals or otherwise advise them of its content.

This privacy notice sets out the basis on which personal data about you will be processed by us.

Personal data which may be used by us

We may process the following personal data about you which we may receive from you by virtue of you making an application to invest in the fund (including completing the application form) or from other sources; (i) your name and address (including proofs of name and address), contact details, date of birth, gender, nationality, photograph, signature, occupational history, job title, income, assets, bank details, other financial information and tax residency and (ii) information obtained for the purpose of the know-your-client procedures (which include anti-money laundering procedures, counter-terrorist financing procedures, politically-exposed-person checks, sanctions checks, criminal convictions and offences), and information from public websites and other public sources.

Purposes of Processing and Legal Basis for Processing

The personal data collected from you or provided by you or on your behalf in connection with your investment in the fund will be collected, stored, disclosed, used and otherwise processed by USBDS for the purposes of entering into and performing their obligations under agreements to provide depository-lite services to the fund.

The legal basis for such processing by us is the necessity (i) to comply with the legal and regulatory requirements and obligations imposed on us and (ii) to pursue legitimate interests.

The legitimate interests for the processing by us of your personal data include risk oversight, monitoring, analysis, auditing of our business and IT systems, and to carry out the ordinary and reasonable business activities of a depository service provider.

In respect of any proces

Transfers of your personal data outside the European Economic Area

Your personal data may be transferred to and stored by persons outside the European Economic Area (the “EEA”), and in particular may be transferred to and stored by our affiliates outside the EEA.

Where personal data is transferred outside the EEA, we will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law. For example, the country to which the personal data is transferred may be approved by the European Commission, the recipient may have agreed to model contractual clauses approved by the European Commission that oblige them to protect the personal data.