

ANNEXURE

Privacy Notice

Last Update: 20 January 2023

This privacy notice explains the manner in which the relevant general partner (the "**General Partner**") and PEP Management (Jersey) Limited (the "**Manager**") collect, process and maintain personal data about you pursuant to the Data Protection Laws.

You should review this notice carefully as it contains information about the treatment of your personal data and, if applicable, your rights under the Data Protection Laws.

Interpretation: For the purposes of this privacy notice: (i) **Data Protection Laws** means applicable privacy and data protection laws that may be amended from time to time including the Data Protection (Jersey) Law 2018, the Data Protection Act (2021 Revision) of the Cayman Islands (the "**CDPA**"), the California Consumer Privacy Act as amended by the California Privacy Rights Act of 2020 (the "**CCPA**"), the General Data Protection Regulation 2016/679 (the "**GDPR**"), the UK Data Protection Act 2018, and the "**UK GDPR**" (as defined in the UK DPA as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, (ii) **business, consumer, controller, data controller, data processor, data subject, personal data, personal information, processing processor** and **service provider** shall have the meanings given to them under the Data Protection Laws, (iii) the terms business and controller shall correspond to the term data controller, the term consumer shall correspond to the term data subject, the terms service provider and processor shall correspond to the term data processor, and the term personal information shall correspond to the term personal data, (iv) **we, us** or **our** means the General Partner acting as general partner of the relevant partnership (the "**Partnership**"), in their capacities as joint data controllers and/or data processors (as applicable) of the personal data, and (v) **you** or **your** means the subscriber (which term includes prospective and actual subscribers for matters in the Partnership) for interests in the Partnership and includes any person owning or controlling the subscriber, having a beneficial interest in the subscriber, or for whom the subscriber is acting as agent or nominee. Not all of these Data Protection Laws will be applicable to every individual receiving this notice. For example, some state privacy laws within the United States, such as the CCPA, applies to state residents and contain certain exceptions, including an exception for personal information that is collected, processed, sold or disclosed pursuant to the federal Gramm Leach Bliley Act ("**GLBA**") and implementing regulations, and so the privacy rights set out herein may not apply to you or to all of your personal data.

Sources of personal data: The General Partner and the Manager collect personal information (including identifiers such as names, addresses, telephone/mobile numbers, fax numbers, nationalities, bank details, tax identification numbers, and financial and investment qualifications) about subscribers mainly through the following sources:

- (a) subscription forms, investor questionnaires and other information provided by the subscriber in writing (including any anti-money laundering, identification, and verification documentation), in person, by telephone (which may be recorded), electronically or by any other means;
- (b) transactions within the Partnership, including account balances, investments, distributions, payments and withdrawals;

- (c) information captured on our website, including registration information, any information captured via cookies, and any information captured via other technologies such as Google Analytics, and
- (d) we may also collect personal data relating to you from credit reference agencies and available public databases or data sources, such as news outlets, websites and other media sources and international sanctions lists.

Purposes: The storage, processing and use of personal data will take place for the following purposes:

Where the processing is necessary for compliance with a legal obligation to which the General Partner and the Manager are subject

- (a) to comply with in-house procedures and statutory/regulatory requirements applicable to the General Partner, the Manager or the Partnership (including, where applicable, under FATCA, CRS, AML legislation and customer due diligence verification purposes).

Where the processing is necessary for the General Partner or the Manager to perform a contract to which you are a party or for taking pre-contract steps at your request

- (a) to manage or administer your commitments and/or interests and any related accounts on an ongoing basis;
- (b) to administer and operate the Partnership;
- (c) to verify the identity of the General Partner, the Manager or the Partnership in connection with any actual or proposed investments of the Partnership and/or for any purpose which the General Partner or the Manager consider is necessary or desirable to further the interests of the General Partner or the Partnership; and
- (d) risk management and risk controlling purposes relating to the General Partner, the Manager or the Partnership or any entity in the same group as the General Partner, the Manager or the Partnership.

Where the processing is necessary in order to pursue the General Partner's or the Partnership's or a third party's legitimate interests

- (a) for direct marketing purposes (e.g. to notify you of new investment opportunities);
- (b) to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity, and share this data with our legal, compliance, risk and managerial staff to assess suspicious activities; and
- (c) to investigate and respond to any complaints about us and to help maintain service quality and train staff to deal with complaints and disputes.

Where you consent to the processing of personal data

- (a) for any other specific purpose to which you have given specific consent.

As data controllers, we will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Automated decision-making: We do not envisage that any decisions will be taken about you using fully automated means, however we will notify you in writing if this position changes.

Disclosure of personal data: Any disclosure of personal data shall be in accordance with the obligations of the disclosing party under the Data Protection Laws. Further:

- (a) where you have notified us of your adviser, the personal data provided may be shared with such adviser. You must notify us in writing if you no longer wish us to share your personal data with your adviser or of any change to your adviser. Your adviser should have its own arrangements with you about its use of your personal information;
- (b) we may share your personal data with companies or other entities or persons affiliated with the General Partner or the Manager and any third party to whom the General Partner or the Manager may delegate certain functions in relation to the General Partner or the Manager which may include an administrator, registrar, distributor and/or other fund service providers (**Processors**) for the purposes set out in this Privacy Notice;
- (c) we may share your personal data where it is necessary to comply with our contractual obligations or your instructions (e.g., provide information you have requested);
- (d) we may share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory including to any other person where we have a public or legal duty to do so (e.g. to assist with detecting and preventing fraud, tax evasion and financial crime or compliance with a court order); and
- (e) in the course of the processing of personal data such personal data may be transferred to Processors situated or operating in countries outside of Jersey, the European Economic Area ("EEA") and the Cayman Islands, and such countries may not have data protection laws equivalent to those in Jersey, the EEA or the Cayman Islands. The General Partner or the Manager will, where required to do so by law or where it considers appropriate, implement contracts which seek to ensure that any such entity is contractually bound to provide an adequate level of protection and appropriate safeguards in respect of the personal data transferred to it and that any such transfer complies with the requirements of the Data Protection Laws.

Subscriber rights: you may, subject to variations by jurisdiction, have the right to:

- (a) access your personal data;

- (b) correct your personal data where it is inaccurate or incomplete;
- (c) restrict under certain circumstances the further processing of your personal data;
- (d) ask for erasure of your personal data under certain circumstances;
- (e) object to the use of your personal data (including for direct marketing purposes); and
- (f) ask for personal data portability under certain circumstances.

You may at your discretion refuse to communicate personal data to the General Partner or the Manager or object to some processing of your personal data. There are, however, situations where the General Partner or the Manager can refuse to comply with such a request. For example, where it is subject to a legal or contractual obligation to process the data. In this case, however, the General Partner or the Manager may reject your subscription or withhold payments/distributions until such time as the requisite data has been provided. Where the processing is based on consent, the withdrawal of consent shall not affect the lawfulness of any prior processing or processing for other reasons and based on other grounds where this is permitted under applicable law.

Exercise of rights: You may exercise your rights by writing to the General Partner at the contact information specified below in “**How to Contact Us.**” If you make a request related to personal data about you, you may be required to supply a valid means of identification as a security precaution.

Complaints: Should you have any unresolved complaints in relation to the retention or processing of personal data, you may lodge a complaint with the appropriate Data Protection Authority. For example, individuals in Jersey may contact the Jersey Office of the Information Commissioner at Tel +44 (0)1534 716530 or at www.jerseyoic.org, individuals in the EEA may contact their local or national supervisory authority at www.edpb.europa.eu/about-edpb/about-edpb/members_en#member-is for further details, and individuals in the Cayman Islands may contact the Office of the Ombudsman of the Cayman Islands at their website ombudsman.ky.

Rights of Residents of the State of California, United States:

We may disclose personal data to affiliates of the Partnership, which may use this information for all purposes outlined in this Privacy Notice. Under California Civil Code Section 1798.83, separate legal entities are considered “third parties” and certain communications with our affiliates might be viewed as promoting our services. Therefore, we are providing the following information for California residents who have provided us with their personal data during the creation of or during the course of an established business relationship that is primarily for personal, family, or household purposes (“**California Residents**”).

We may collect information that is considered “sensitive” under some laws including the CCPA, such as your account log-in if you log into our portal. When we do so, we use such information only for lawful purposes in compliance with the CCPA, GDPR and other applicable privacy laws, such as to perform the services or provide the goods requested by you and to resist malicious, deceptive, fraudulent or illegal actions.

In addition to applicable Subscriber Rights described above, Individual California Residents may request information about our disclosures of certain categories of personal data to third parties (i.e., our affiliates) for such third parties' direct marketing purpose, consistent with California Civil Code Section 1798.83.

Individual California Residents may submit requests to us at the contact information specified below in "**How to Contact Us**."

In response, we will provide a list of the categories of "**Personal Information**", as that term is defined by California Civil Code Section 1798.83, disclosed to third parties for direct marketing purposes during the immediately preceding calendar year, along with the names and addresses of these third parties.

This request may be made no more than once per calendar year. We reserve our right not to respond to requests submitted other than to the contact information specified below in "**How to Contact Us**".

We do not currently sell your personal data or share your personal data for cross-contextual advertising purposes, as the term "sell" or "sale" is defined under the CCPA and have not done so within the past 12 months.

Additional provisions under CDPA

In respect of each Cayman Partnership, the General Partner acting as general partner of the Cayman Partnership shall be a data controller for the purposes of the CDPA. As the Manager is not established in the Cayman Islands and does not process any personal data in the Cayman Islands, it is not subject to the provisions of the CDPA and is not a data controller for the purposes of the CDPA.

In addition to the circumstances detailed under the heading "*Disclosure of personal data*" above, in respect of any Cayman Partnership, we may also share relevant personal data where it is lawful to do so and necessary to comply with our contractual obligations, the partnership agreement of the Cayman Partnership or your instructions or where it is necessary or desirable to do so in connection with any regulatory reporting obligations. In exceptional circumstances, we will share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory, including with any other person where we have a public or legal or regulatory duty or obligation to do so (e.g. to assist with detecting and preventing fraud, tax evasion or financial crime or compliance with a court order or to satisfy a legal or regulatory obligation relating to anti-money laundering and counter-terrorist financing, sanctions, the provision of beneficial ownership information or the maintenance of statutory registers).

In respect of any Cayman Partnership, any transfer of personal data outside of the Cayman Islands shall be in accordance with the requirements of the CDPA. Where necessary, we will ensure that separate and appropriate legal agreements are put in place with the recipient of that data. For example, where personal data is to be transferred to a person in a country which does not have data protection laws equivalent to the CDPA, the General Partner will ensure it puts in place appropriate safeguards, such as contracts which seek to ensure that any data processor is contractually bound to provide an adequate level of protection in respect of the personal data transferred to it and that any such transfer complies with the requirements of the CDPA.

In addition to the rights detailed under the heading "*Subscriber Rights*" in respect of any Cayman Partnership, you have the following rights under the CDPA:

- (a) the right to be informed as to how we collect and use your personal data;
- (b) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial);
- (c) the right to obtain information as to any countries or territories outside the Cayman Islands to which we, whether directly or indirectly, transfer, intend to transfer or wish to transfer your personal data, the general measures we take to ensure the security of personal data and any information available to us as to the source of your personal data; and
- (d) the right to complain to the Office of the Ombudsman of the Cayman Islands (you can access their website here: ombudsman.ky).

The right to ask for personal data portability, specified under the heading "*Subscriber Rights*" above, is not an express right under the CDPA but we may recognise this right in respect of Cayman Partnerships at our discretion.

Retention of Personal Data: We will retain your personal data for as long as we need it to exercise and perform our contractual rights and obligations or to pursue our legitimate interests or for any longer period required by law or regulation. In general, we will retain your personal data throughout the period of your investment in the Partnership concerned.

Changes to Privacy Notice: The General Partner and the Manager reserve the right to update this Privacy Notice at any time, and will ensure that any update to this privacy notice is made available on its website www.pep.co.je. We encourage you to regularly review this and any updated Privacy Notice to ensure that you are always aware of how personal data is collected, used, stored and disclosed. We may also notify you in other ways from time to time about the processing of your personal data.

How to Contact Us: If you have questions regarding this Privacy Notice, please contact the General Partner:

by email at natacha.kay@ocorian.com; or

By post at the following address:

26 New Street, St Helier

Jersey, Channel Islands JE2 3RA