

## Sustainability Policy

### 1. Introduction

This sustainability policy ("**Policy**") applies to the following managers of alternative investment bodies of the Horizon group (the "**Horizon Managers**"):

- i) **Horizon Equity Partners Management II S.à r.l. ("HEP")** means a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Commercial Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 248.626; and
- ii) **Horizon Equity Partners - SCR, S.A. ("Horizon SCR")**, a venture capital fund management company, incorporated under Portuguese law, with registered office at Rua Rodrigues Sampaio, n.º 76, 2nd floor, 1150-281 Lisbon, and with a share capital of € 75,000, registered at the Lisbon Companies Registry Office under the single registration and legal person number 514 396 954.

Through this Policy, Horizon Managers make known their commitment to responsible investment, in accordance with ESG (*Environment, Social and Governance*) criteria.

In preparing this Policy, they have taken into account the regulatory and legal framework in force, in particular:

- a) Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**");
- b) Regulation (EU) 2022/1288, of 6 April, establishing the *regulatory technical standards* that develop the SFDR regime (the "**RTS**"); and
- c) Regulation 2020/852 of 18 June 2020 laying down the EU sustainability taxonomy.

### 2. Integrating sustainability risks

Each of the Horizon Managers integrates sustainability risks into investment decision-making processes for the purposes of its own portfolio and alternative investment undertakings ("**AIFs**") under management, in business relationships with its partners, and, in the case of Horizon SCR, in its venture capital advisory activity. Both assess the possible impacts of these risks on the return on the investments made.

For this purpose, sustainability risks are understood as the risks that, if they materialized, would cause a material negative impact on the value of the investment made by Horizon Managers.

Examples of sustainability risks are:

- a) **Environmental** – climate change, carbon emissions, air pollution, sea level rise, coastal flooding or forest fires;
- b) **Social** – human rights violations, trafficking in human beings, child labour or gender discrimination;
- c) **Governance** – lack of diversity at board or management level, violation or restriction of shareholder rights, concerns about the health and safety of workers, or weak safeguards for personal data or IT security.

Throughout the investment process, Horizon Managers collect information and continuously identify, evaluate and monitor the different risks that can influence the value of your investments.

The policy for integrating sustainability risks of each of the Horizon Managers is as follows:

- a) The Investment Committee, together with the ESG and *Compliance Area* of each of the Horizon Managers, monitors legislative and regulatory developments in ESG to ensure that they are continuously compliant with them;
- b) Prior to making new investments, the sustainability risks relating to the target company are assessed, considering its specificities and sector of activity, as well as the materiality of the potential impact of such risks; information is also requested to be provided in this regard to the management of the target company. The sustainability risk assessment is made on the basis of the information collected by the management of the target company, as well as on publicly available information.
- c) Horizon Managers will not make investments in companies that have relevant sustainability risks detected during the review, and that do not commit to managing them in such a way that the potential impact of those risks on the investment is inadequate to the expected return, in particular, the review process includes a checklist that follows the list of entities excluded from IFC ([IFC Exclusion List](#)), as well as the UN Global Compact Principles ([The Ten Principles](#));
- d) Investment decisions are submitted to the Investment Area, with prior *input* from the ESG Area, which considers sustainability risks as an integral part of the approval process. Investments with high sustainability risks are subject to additional analysis and may be refused if they do not meet the sustainability criteria that are established at any given time.
- e) In monitoring the investee entities, the ESG Area continuously assesses the sustainability risks of these companies, and recommends, if necessary, that the Investment Area adopt measures to recommend to the management of the target company the appropriate management of such risks;
- f) To the extent necessary due to legislative or regulatory changes, the relevant teams of each Horizon Manager will receive specialized training on ESG topics;

- g) When doubts arise related to sustainability matters, Horizon Managers resort to the expert advice of qualified lawyers and technicians who provide guidance and technical-legal support, ensuring that all investment decisions are in accordance with current sustainability principles and regulations.

To the extent applicable and legally required, in the pre-contractual information provided to investors for each AIF under management, HEP and Horizon SCR will describe the results of the assessment of the potential impacts of sustainability risks on their respective returns, or provide a rationale in case they do not consider them relevant.

### **3. Failure to consider the negative impacts of investment decisions on sustainability factors**

In accordance with Article 4(1)(b) of the SFDR and Article 12 of the RTS, Horizon Managers declare that they do not consider the negative impacts of their investment decisions on sustainability factors<sup>1</sup> in compliance with the metrics set out in the RTS, which is due to the following reasons:

- i. Lack of Information: in the markets in which Horizon Managers operate, it is difficult to obtain information from the entities owned by the AIOs they manage. On the other hand, public information on adverse sustainability impacts is insufficient, insufficient, accurate and comparable;
- ii. Costs: Given the lack of centralised, reliable and comparable public information, access to information on ESG factors requires the use of external sources of information, especially companies owned by the AIOs under management, which entails high and disproportionate costs in verifying sustainability risks. In view of the above, Horizon Managers consider that, at this stage and bearing in mind their current size, the costs required to consider all the negative impacts of investment decisions on sustainability factors in accordance with SFDR and RTS standards would be too high and disproportionate considering the size of Horizon Managers.

As Horizon Managers expand their human resources team, increase the volume of their assets under management, and in the Portuguese business market there is a greater recognition of the need and imperative to obtain and process information on sustainability, they may integrate the main negative impacts of investment decisions on sustainability factors.

### **4. Funds that promote ESG characteristics or aim for sustainable investments**

The first AIO under Horizon SCR's management will promote environmental and social characteristics, in accordance with Article 8 of the SFDR, even if it does not have sustainability investment as its main objective (in accordance with Article 9 of the SFDR).

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<sup>1</sup> Environmental, social and labour issues, respect for human rights, the fight against corruption and bribery.



To that extent, Horizon SCR discloses the necessary information about the verification of environmental and social characteristics, through the disclosure of product information on its *website*, and the completion of the pre-contractual disclosure template for the financial products referred to in Article 8(1), (2) and (2a) of the SFDR, also available on its *website*.

#### **5. Remuneration policy**

As managers of small AIOs, Horizon Managers are not legally required to have a remuneration policy. Notwithstanding, any non-compliance by employees with the sustainability risk integration policy will have a negative weight on their annual assessment.

#### **6. Sustainability policy review**

This policy is reviewed by the Management Board at least once a year.

#### **7. Date of publication**

This policy was published on April 2, 2025.

Lisbon, April 2, 2025

## Anti-Corruption Policy

This Anti-Corruption Policy is applicable to Horizon Group, specifically to the following companies (the “**Horizon AIFMs**”):

- a. Horizon Equity Partners Management II S.à r.l. (“**HEP**”), a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 248.626; and
- b. Horizon Equity Partners – SCR, S.A. (“**Horizon SCR**”), a private limited liability company by shares (*sociedade anónima*), incorporated under the laws of Portugal, with registered office at Rua Rodrigues Sampaio, nr. 76, 2nd floor, 1150-281 Lisbon, and with the share capital of € 75,000, registered at the Lisbon Commercial Registry Office under the single corporate and registration number 514 396 954.

The Board of Directors of the Horizon AIFMs is responsible to design, assess and continuously revise, approve and update the corporate policies, which contain the guidelines governing the conduct of the Horizon AIFMs, acting as Alternative Investment Fund Managers (“**AIFM**”) to the Alternative Investment Funds (“**AIFs**”) they manage.

The Board of Directors of each Horizon AIFM has the authority to approve the Anti-Corruption Policy and ensure it aligns with the governance practices of such Horizon AIFM.

Corruption has a detrimental impact on all aspects of a society, namely through the negative consequences for: (i) democracy and the Rule of Law; (ii) social services; and (iii) economic development.

The Horizon AIFM’s Board of Directors have approved this Anti-Corruption Policy (the “**Policy**”) within the framework of the law and the By-Laws and the guidelines included in the corporate policies of the Horizon AIFMs and of the AIFs managed by the Horizon AIFMs.

### 1. Purpose

The purpose of this Policy is to convey to all members of the board of directors and, where appropriate, managers and employees of the Horizon AIFMs (& AIFs managed by them), as well as to third parties establishing relations therewith, an unambiguous message of opposition to corruption in all of their manifestations, and the Horizon AIFMs (& AIFs managed by them) desire to combat them in all of its activities, thereby contributing to the compliance with some of the Sustainable Development Goals approved by the United Nations.

This Policy shows the Horizon AIFMs (& AIFs managed by them) commitment to unwavering vigilance and punishment of acts and conduct that are fraudulent or that facilitate corruption in any of its forms, the maintenance of effective mechanisms for communication and awareness-raising among all professionals, and the development of a corporate culture of ethics and honesty.

### 2. Scope of Application

This Policy applies to all members of the board of directors and, where appropriate, managers and employees of the Horizon AIFMs (& AIFs managed by them) as well as of investee companies over which the AIFs managed by the Horizon AIFMs have effective control, within the limits established by law, hereinafter referred to as the "**Group**" or "**Horizon Group**".

The Horizon AIFMs (& AIFs managed by them) has a governance model in which the head of business companies assume executive responsibilities on a decentralised basis, enjoy the independence necessary to carry out the day-to-day administration and effective management of each of the businesses and are assigned the responsibility for the day-to-day control thereof through their respective boards of directors and management decision-making bodies, which, with the supervision of the compliance department and other competent bodies, ensure the implementation and the monitoring of the action principles set forth in this Policy taking into consideration the characteristics and unique aspects of their respective countries and/or businesses, without prejudice to appropriate coordination at all levels within the Horizon Group.

The head of business companies may adopt policies and rules that develop and adapt the principles contained in this Policy to the particular nature of each jurisdiction or business, reporting them to the Horizon AIFM's compliance department. Members of the board of directors of the Horizon AIFMs and, where appropriate, managers and employees of the Horizon Group who are also subject to other policies, rules or principles, whether applicable to a particular industry or deriving from the national laws of the countries in which they carry out their activities, shall also be bound thereby. Appropriate coordination shall be established in order to ensure that such policies, rules or principles are consistent with the principles set out in this Policy.

Furthermore, all persons acting as representatives of the Horizon Group at companies and entities not belonging thereto shall comply with the provisions of this Policy and shall promote, to the extent possible, the enforcement of its principles at the companies and entities at which they represent the Group.

At those companies in which the AIFs managed by the Horizon AIFMs have an interest and to which this Policy does not apply, the Horizon AIFMs (& AIFs managed by them) will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Horizon AIFMs (& AIFs managed by them).

This Policy shall also apply, to the extent relevant, to the joint ventures and other equivalent associations, if the AIFs managed by each of the Horizon AIFMs assume the management thereof.

### **3. Main Principles of Conduct**

The main principles of conduct on which this Policy is based are described below:

- a) The Group does not tolerate, permit or become involved in any kind of corrupt practice, including extortion and bribery, in the conduct of its business activities, either in the public or in the private sector;
- b) The Horizon AIFMs (& AIFs managed by them) fosters a preventive culture based on the principle of "zero tolerance" towards corruption in the businesses in all its forms, as well as towards the commission of other wrongful acts and in fraud matters, and promotes the application of principles of ethical and responsible behaviour by all professionals of the Group, irrespective of their level and the country where they work. This principle of "zero tolerance" towards corruption in the businesses is of an absolute nature and takes precedence over the possibility

of obtaining any type of financial or other benefit for the Group or its professionals when based on a business or transaction that is unlawful or contrary to the principles set out in the Code of Conduct;

- c) Relations between the professionals of the Group and any government administration, authorities, public officials or other persons who participate in the exercise of public functions, as well as political parties and similar institutions shall in any event be governed by the principles of cooperation, transparency and honesty. The companies of the Horizon Group have specific procedures to prevent any conduct that might be considered an act of corruption, the application of which is supervised by the Compliance Unit and the compliance divisions of the companies of the Group;
- d) The professionals of the Horizon Group participate in appropriate training programmes, both in person and online or by any other appropriate method, with a frequency sufficient to ensure that their knowledge in the area covered by this Policy is kept up to date. In particular, the professionals of the Group shall receive specific training regarding the Code of Conduct to prevent any instance of fraud and corruption in any form;
- e) The companies of the Group promote a transparent environment, maintaining appropriate internal channels to favour the communication of possible improprieties, including the use of the channel of communication with the Horizon AIFM's compliance department to report potential financial or accounting improprieties, and conduct that may entail a breach of the Horizon AIFM's corporate policies or the commission by a professional of the Group of an act contrary to the law or the corporate policies, including the rules of conduct of the Code of Conduct;
- f) The Group undertakes not to engage in any direct or indirect retaliation against persons who have used the channels referred to above or by any other means to report the commission of any improper conduct or any act contrary to law or the corporate policies, including the rules of conduct of the Code of Conduct, unless they have acted in bad faith;
- g) The risks associated with fraud and corruption are duly identified, assessed and mitigated with appropriate controls and procedures in all the Group's activities, and particularly in all transactions involving third-party relationships; and
- h) The Group's relationship with its suppliers is based on legality, business ethics, efficiency, transparency and honesty. Ethical and responsible behaviour is one of the pillars of the Group's conduct, and its suppliers must comply with the Group's policies, rules and procedures in connection with the prevention of corruption in all of its forms, including, extortion and bribery. No supplier of the Group shall offer or give government officials, authorities, third parties or any professional of the Group, within the context of the business activity carried out for or on behalf of the Group, whether directly or indirectly, gifts, presents or other unauthorised advantages, whether in cash or otherwise, in order to secure favourable treatment in the award or maintenance of contracts or in business relations or to obtain benefits for themselves or for the supplier company.

#### 4. Review

The board of directors of each of the Horizon AIFMs shall review, when appropriate, the contents of the Policy, ensuring that it reflects the recommendations and best international practices from time

to time in effect, and shall approve those amendments and updates that contribute to the development and ongoing improvement thereof, taking into account any suggestions or proposals made by the compliance department or the professionals of the Group.



## Privacy Policy

In preparing this Privacy Policy, Horizon Group took into account the applicable data protection laws and regulations, including but not limited to:

- i) The Grand-Duchy of Luxembourg Law of 2 August 2002 on the protection of persons with regard to the processing of Personal Data;
- ii) The Portuguese Law no 58/2019 of August 8, the Portuguese personal data protection law; and
- iii) The Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR"), as such applicable laws and regulations may be amended from time to time

(collectively hereinafter referred to as the **Data Protection Laws**).

This Privacy Policy applies to the following entities belonging to Horizon grupo:

- **Horizon Equity Partners Follow-On Fund SCSp**, a special limited partnership (*société en commandite spéciale*), formed under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 249.083 (the "**Follow-on Fund**"), managed by its general partner, **Horizon Equity Partners Management II S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 248.626 (the "**General Partner**");
- **Horizon Growth Fund I SCSp**, a special limited partnership (*société en commandite spéciale*), formed under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 278.233 (the "**Growth Fund**"), managed by its general partner, **Horizon Equity Partners Management II S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 248.626 (the "**General Partner**"); and
- **Horizon Infrastructure Fund III, Fundo De Capital De Risco Fechado ("Horizon III")**, incorporated under the laws of Portugal law on [●], with number [●] and Tax Identification Number [●], managed by **Horizon Equity Partners - SCR, S.A.**, a private limited liability company by shares (*sociedade anónima*), incorporated under the laws of Portugal, with registered office at Rua Rodrigues Sampaio, nr. 76, 2nd floor, 1150-281 Lisbon, and with the share capital of € 75,000, registered at the Lisbon Commercial Registry Office under the single corporate and registration number 514 396 954 ("**Horizon SCR**").

Both the General Partner and Horizon SCR act as data controllers (“**Data Controllers**”) and therefore process personal data in the context of the investments of the Follow-on Fund and Horizon III, respectively (hereinafter, the “**Funds**”).

The term “processing” in this section has the meaning ascribed to it in the Data Protection Laws.

References to actions taken by the Horizon III shall be deemed as references to actions taken by Horizon SCR in the capacity as manager acting on behalf of Horizon III.

## 1. CATEGORIES OF PERSONAL DATA PROCESSED

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Funds’ professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a “**Data Subject**”) provided in connection with (an) investment(s) in the Funds (hereinafter referred to as “**Personal Data**”) may be processed by the Data Controllers and/or its Processors (as defined below).

## 2. PURPOSES OF THE PROCESSING

The processing of Personal Data by each of the Horizon AIFMs (acting on behalf of the respective Funds) may be made for the following purposes (the “**Purposes**”):

### a) For the performance of the contract to which the investor is a party or in order to take steps at the investor’s request before entering into a contract

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Funds, handling of subscription, redemption, conversion and transfer orders, maintaining the register of investors as shareholders of the Funds, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Funds to enter into a contractual relationship with the investor; and
- is mandatory.

### b) For the performance of a business, professional or commercial relationship (“**Business Relationship**”) which is connected with the Funds’ professional activities

This includes without limitation Business Relationships which are expected, at the time when the contact is established, to have an element of duration, including every one-off or multiple operations carried out with the same contractual counterparties (legal entities signatories of the agreements) and legal entities on whose behalf the agreements are signed by another participant in the transaction (the “**Relevant Counterpart**”). The Business Relationship can have various possible

purposes, depending on the role of the Relevant Counterpart when dealing with the Funds.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Funds to enter into a Business Relationship with the Relevant Counterpart; and
- is mandatory.

**c) For compliance with legal and/or regulatory obligations**

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under the foreign account tax compliance act (“**FATCA**”) and other comparable requirements under domestic or international exchange tax information mechanisms, such as the Organisation for Economic Co-operation and Development (“**OECD**”) and EU standards for transparency and automatic exchange of financial account information in tax matters (“**AEOI**”) and the common reporting standard (“**CRS**”) (hereinafter collectively referred to as “**Comparable Tax Regulations**”). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with legal obligations related to identification of ultimate beneficial owners and the subsequent obligation to include certain personal information on ultimate beneficial owners in any relevant register of ultimate beneficial owners, it being understood that some of these registers may be made available online to the general public and/or be interconnected with other registers of ultimate beneficial owners;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor or Relevant Counterpart.

**d) For the purposes of the legitimate interests pursued by the Funds**

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Funds’ services, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Funds’ behalf. The Funds may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Funds to enter into a contractual relationship with the investor or Relevant Counterpart; and
- is mandatory.

and/or

**e) For any other specific purpose to which the Data Subject has consented**

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal (e.g. to receive marketing material if applicable).

**Not providing Personal Data for the Purposes under items 2.a to 2.d hereabove or the withdrawal of consent under item 2.e hereabove may result in the impossibility for the Funds to accept the investment and/or to perform investor-related services, or ultimately in the termination of the contractual relationship with the investor or with the Relevant Counterpart.**

### **3. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES**

Personal Data may be transferred by the Funds, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) its alternative investment fund managers (AIFMs), its investment managers, or other entities directly or indirectly affiliated with the Funds and any other third parties who process the Personal Data in the provision of their services to the Funds, acting as data processors (collectively hereinafter referred to as “**Processors**”).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Funds’ central administrative agent, registrar and transfer agent, and, as the case may be, to global distributor/distributors (to the extent that such (global) distribution function is delegated by the AIFM), acting as sub-processors (collectively hereinafter referred to as “**Sub-Processors**”).

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc (the “**Subsequent Sub-Processors**”).

Personal Data may also be shared with service providers (including the Processors and the Sub-Processors), processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (“**EEA**”). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission’s decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Funds.

### **4. RIGHTS OF THE DATA SUBJECTS IN RELATION TO PERSONAL DATA**

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – “**CNPD**”), the Portuguese data protection authority (the *Comissão Nacional de Proteção de Dados* – “**CNPD**”) or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Funds at the following address: registered office of the Funds.

In addition to the rights listed above, should a Data Subject consider that the Funds do not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

## **5. INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR OR RELEVANT COUNTERPART**

To the extent the investor or Relevant Counterpart provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor or Relevant Counterpart acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor or Relevant Counterpart shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Funds, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Funds, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor or Relevant Counterpart shall provide, before the Personal Data is processed by the Funds, the Processors, Sub-Processors and/or Subsequent Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and

regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this notice.

The investor or Relevant Counterpart will indemnify and hold the Funds, the Processors, Sub-Processors and/or Subsequent Sub-Processors harmless to the fullest extent authorized by applicable law for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

## **6. DATA RETENTION PERIOD**

Personal Data shall not be retained for periods longer than those required for the purposes of the processing as described above, subject to further periods of retention based on statutory periods of limitation and to situations where applicable laws require or allow personal data to be retained for a certain period of time after the termination of the contractual and commercial relationship (such as the legal obligation to keep accounting documents for a period of 10 years).

## **7. RECORDING OF TELEPHONE CONVERSATIONS**

Investors and Relevant Counterparts, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Funds, their AIFM, their depositary bank, their domiciliary agent, their central administrative agent, their registrar and transfer agent, and/or any other agent of the Funds may be recorded in accordance with applicable laws and regulations.

These recordings are kept as long as necessary for the purpose of their processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Funds, their AIFM, their depositary bank, their domiciliary agent, their central administrative agent, their registrar and transfer agent and/or any other agent of the Funds is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.