

EUROPEAN INVESTOR PRIVACY NOTICE

Silvercrest Asset Management Group LLC processes personal information. This Privacy Policy summarizes our policies with respect to personal information that we process of the following Data Subjects who are natural persons resident in the European Union: (i) current, prospective and former clients and investors, (ii) the principals, beneficial owners and beneficiaries of current, prospective and former institutional clients and investors, and (iii) representatives of clients, investors, organizations and other businesses who we interact with (the “Data Subjects”). This Privacy Policy sets out the kinds of personal information we collect and how that personal information is used. Some of this information may be necessary in order for us to provide investment services to our clients and investors and to make investments on their behalf. Please read the following carefully to understand our views and practices regarding Data Subjects’ personal information and how we will treat it.

DISCLOSURE OF PERSONAL INFORMATION

We do not disclose any personal information about Data Subjects to any third parties, except:

- as reasonably necessary or appropriate in connection with the management of the funds,
- to processors who are only permitted to use it to perform services for us,
- as required by law or any applicable regulatory authority, or
- to protect the rights, property, or safety of our company, its clients or others.

In these cases, we may share personal information with our affiliates, placement agents, legal advisers, accountants, fund administrators, companies engaged to dispose of or store data including personal information, and adverse parties who have a legal right to receive such information and their counsel, experts and legal advisers.

We will take reasonably necessary steps to ensure that where personal information is shared, it is treated securely and in accordance with this notice and applicable laws.

PERSONAL INFORMATION COLLECTED

We receive personal information from Data Subjects which includes:

- *Category 1* – Contact information, such as name, title, address, business and/or personal telephone number, and business and/or personal email address.
- *Category 2* – Verification information, such as passport, driving licence, credit or bank card statement, wire transfer information, country of residence, country of origin/nationality, country of domicile/tax residency, tax reference number, date of birth, and occupation.
- *Category 3* – Finance-related information, such as account information, the amount invested and details of the investment made, and name of the organisation the Data Subject works for and/or are a controlling person for.
- *Category 4* – Work contact information, such as name, title, name of the business the Data Subject works for, business address, business telephone number, and business email address.
- *Category 5* – Data gathered by our website(s) visited by Data Subjects that pertains to Data Subjects’ usage of such website(s).

PURPOSES FOR PROCESSING PERSONAL INFORMATION

We use the personal information held about Data Subjects for the following purposes:

- *Categories 1 - 5* - To carry out our obligations arising from any agreement entered into with us by or on behalf of Data Subjects, including to contact such individuals (including with information or messages about the investment), [to perform appropriate diligence in connection with investment activities] and for administrative purposes.
- *Category 2* - To complete anti-money laundering and know-your-customer checks and other checks as are required by law, which, if not conducted, means that we will be unable to carry out our obligations arising under any agreement.
- *Category 3* - To tailor our advice and services to Data Subjects; to accept Data Subjects as a member of a Fund; and to process transactions.
- *Category 4* - To communicate with our institutional clients, investors and other businesses through their natural person representatives.

LAWFUL BASIS FOR PROCESSING PERSONAL INFORMATION

The lawful basis that we rely upon to process personal information held about Data Subjects is as follows:

- *Category 1* - We use this personal information to carry out our obligations arising from the Subscription Agreement or any other agreement entered into by Data Subjects (including but not limited to limited partnership agreements, subscription agreements and investment management agreements), to take steps at Data Subjects' request prior to entering into an agreement, and to send informational messages to clients and investors to the extent allowed by applicable law where it is in Silvercrest's legitimate interests to ensure that its client accounts are well managed.
- *Category 2* - We use this personal information to comply with our legal obligations and where it is in Silvercrest's legitimate interests to prevent and investigate fraud, money laundering and to verify the client's identity in order to protect its business interests and the interests of its clients.
- *Categories 3 and 4* - We use this personal information to carry out our obligations arising from the Subscription Agreement or any other agreement entered into by or on behalf of Data Subjects (including but not limited to limited partnership agreements, subscription agreements and investment management agreements), and where it is necessary for the purposes of our legitimate interests to develop, implement and run business models, reports and systems and to provide information about our business and services that we believe would benefit or inform clients, and are not overridden by the interests or fundamental rights and freedoms of Data Subjects.
- *Category 5* - We use this personal information to carry out our obligations arising from the Subscription Agreement or any other agreement entered into by Data Subjects (including but not limited to limited partnership agreements, subscription agreements and investment management agreements), where it is necessary for our legitimate interests (or those of a third party as disclosed below) to provide clients and investors with a high standard of service, and are not overridden by the interests or fundamental rights and freedoms of Data Subjects. For example, in order for us to operate our website it is necessary for us to collect certain data about you to improve your user experience and manage the website. In addition, we use this personal information to send informational messages to clients and investors, and prospective clients and investors, to the extent allowed by applicable law and which are in our legitimate interests.

PERSONAL INFORMATION RETENTION

Silvercrest will retain client personal data following closure of the clients account(s) or following a transaction for a period of time. Once our relationship with the Data Subject has come to an end, we will retain the personal information for a period of time that enables us to maintain business records

for analysis or audit purposes, comply with record retention requirements under applicable laws, defend or bring existing legal claims, deal with any complaints about our services. We will delete the personal information when it is no longer required for these purposes, or if deletion is technically not possible, we will put in place measures to prevent that personal information from being used in any way.

STORAGE & TRANSFER OF PERSONAL INFORMATION

We maintain physical, electronic and procedural safeguards designed to protect Data Subjects' personal information, prevent unlawful or unauthorised processing of personal information, and prevent unauthorized disclosure of, or accidental loss of, or damage to, such information.

We may process personal information in, and transfer personal information to, countries that may not guarantee the same level of protection for personal information as the country in which Data Subjects reside.

Personal information will also be processed by employees and agents who work for us and operate outside the European Economic Area. This includes employees and agents engaged in, among other things, the provision of administration and support services. All such employees and agents are subject to appropriate confidentiality and security obligations.

We restrict access to non-public personal information about Data Subjects to those of our employees and agents who need to know the information to enable us to provide services.

We will only transfer personal information to third party service providers if they agree to comply with the physical, electronic and procedural safeguards described above, or if they put in place adequate measures themselves.

RIGHTS IN RELATION TO PERSONAL INFORMATION

Data Subjects have certain rights in relation to their personal information, including the right to be informed about the collection and use of their personal information, as outlined in this Policy.

These include, where certain conditions are met:

- the right to request access to the personal information we hold about them,
- the right to have inaccurate information about them amended or updated,
- the right to object to processing of personal information about them,
- the right to withdraw consent at any time (where relevant),
- the right to have personal information about them erased or to restrict processing in certain limited situations,
- the right to data portability and to request the transmission of personal information about them to another organisation,
- the right to object to automated decision making that materially impacts them, direct marketing, and processing for research or statistical purposes, and
- the right to lodge complaints with applicable data supervisory authorities.

Data Subjects should use the contact information below to obtain more information and/or to make a formal request.

We will endeavour to keep the personal information we store about Data Subjects reasonably accurate and up to date by enabling clients and investors to correct it by request. Data Subjects should notify us if any of their personal information changes or if they become aware of any inaccuracies in the personal information, we hold about them.

CHANGES TO THIS PRIVACY POLICY

We reserve the right to modify this Privacy Policy from time to time.

QUESTIONS

Please contact us if you have any questions about this notice or the personal data we hold about you. Our contact details are: Silvercrest Asset Management Group LLC, Attn: Office of the General Counsel, 1330 Avenue of the Americas, 38th Floor, New York, NY 10019, marking your communication "Data Protection Enquiry".