

## Privacy Notice

Marathon Asset Management, LP (“**Marathon US**”) and our affiliates, including MCAP Global Finance (UK) LLP (“**Marathon UK**”) (collectively, “**Marathon**”, “**we**” or “**our**”), with respect to the personal information of investors in the funds for which Marathon serves as investment manager, general partner, or in some similar capacity (the “**Funds**”), recognize that you entrust us with highly confidential personal and financial information, and Marathon understands that protecting and safeguarding this information is important.

For investors who: (i) engage with Marathon UK; or (ii) are located in the European Economic Area (the “**EEA**”) or the UK, please refer to the Annexure (*European Privacy Notice*).

For investors who have invested in Cayman incorporated or Cayman formed Funds (“**Cayman Funds**”), please refer to the Annexure (*Cayman Islands Funds*).

For investors who are California residents (“**California Residents**”), please refer to the Annexure (*California Resident Disclosures and Rights*).

Marathon does not disclose nonpublic personal information about our current and former clients and investors to third parties other than as described below. We do not sell nonpublic personal information about clients or investors to anyone, nor do we share your information with nonaffiliated third parties for them to market to you. We also do not share information about your creditworthiness with our affiliates for their everyday business purposes or for them to market to you.

This Privacy Notice extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the Internet, and we follow the same Privacy Notice with respect to nonpublic personal information received from all current and former clients and investors.

Marathon collects information about you (such as your name, address, telephone numbers, e-mail address, social security or taxpayer identification number, assets, income, account numbers, transaction history and other personal information) from our discussions with you, from our websites, information systems and networks, from documents that you deliver to Marathon and in the course of providing advisory services for you.

Marathon may use this information to provide advisory services to you, to open an account for you, to process a transaction for your account or for our everyday business purposes, such as (i) providing investor services, including: onboarding new investors and opening accounts, servicing existing accounts, including processing subscriptions, redemptions and transfers, responding to investor requests and concerns; (ii) carrying out our obligations arising under our contract with you and to enforce the same; (iii) verifying or authenticating your identity, including for access to our systems; (iv) protecting our facilities, systems, and personnel; preventing fraud, abuse and crime; responding to emergencies; (v) managing and fulfilling legal and regulatory requirements, responding to valid legal requests; and (vi) to establish, assert and protect Marathon’s legal interests.

In order to service your account and effect your transactions, Marathon may share your personal information in the following situations:

- (1) in response to subpoenas, court orders, regulatory requests or legal process, or to establish, protect, or exercise legal rights and interests or defend against legal claims;
- (2) if Marathon believes it is necessary in order to investigate, prevent, or take action regarding inappropriate or illegal activities, fraud, or situations involving potential threats to the safety of any person or property;
- (3) to affiliates, subsidiaries, joint ventures, or other companies under common control with Marathon;
- (4) as part of a transaction with a successor or affiliate or in connection with any acquisition, merger, or sale of assets;
- (5) with third parties who provide services to Marathon or its accounts, such as fund administrator, attorney, accountant or auditor;
- (6) to brokers and counterparties in connection with transactions (e.g., in connection with Know Your Customer purposes);
- (7) to credit reference agencies and other third parties conducting background checks in the context of employment, counterparty, investment or other due diligence;
- (8) as directed by any individual with respect to his or her Personal Information;
- (9) to governmental authorities pursuant to applicable law; and
- (10) to any parties or governmental or self-regulatory authorities consistent with the legitimate interests of Marathon.

When Marathon shares your information with third-party service providers, it requires them to protect the confidentiality of your information and to use the information only for the purposes for which it was disclosed. Marathon does not otherwise provide nonpublic personal information about you to outside firms, organizations or individuals, except as required by law, as requested by any regulatory or taxing authority with appropriate jurisdiction, at your request or with your consent.

Marathon restricts access to nonpublic personal information about you to its employees who need to know that information to provide products or services to you. Marathon maintains physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

**BY DISCLOSING YOUR NONPUBLIC PERSONAL INFORMATION TO MARATHON, YOU CONSENT TO THE COLLECTION, STORAGE AND PROCESSING OF YOUR PERSONAL INFORMATION BY MARATHON IN A MANNER CONSISTENT WITH THIS PRIVACY NOTICE.**

**Changes to this Privacy Notice**

We reserve the right to amend the terms of this Privacy Notice from time to time.

**Questions**

If you have any questions regarding this Privacy Notice, please contact us as follows: 212-500-3000 or [privacy@marathonfund.com](mailto:privacy@marathonfund.com).

**Annexure (*European Privacy Notice*)**

This Annexure only applies to: (i) investors who engage with Marathon UK; or (ii) individual investors who are located in the EEA or the UK. When you provide (or have provided) Marathon and/or the Funds (collectively, the “**Fund Parties**”) with your personal information or that of a third party (e.g., your directors, officers, employees and/or beneficial owners), the Fund Parties act as “**controllers**” of your personal information. A third party acting in its capacity as the Funds’ administrator (the “**Administrator**”) may also act as a controller of your personal information in connection with the performance of its legal and contractual obligations as Administrator of the Funds.

Where the terms “**we**”, “**us**” and “**our**” are used in this Privacy Notice, we are referring to the Fund Parties and the Administrator.

**It is your responsibility to provide a copy of this European Privacy Notice to any third parties whose personal data you provide to us.**

**Personal Information Collected.** The types of personal information we process depends on the service or permitted product you have with us and the nature of your investment. This information can include, for example, last name, first name, date and place of birth, tax identification number(s), country of tax residence(s) and residence address in case of individuals, or company name, country of incorporation, jurisdiction(s) of tax residence(s) and tax identification number(s) in case of entities and identification documents for anti-money laundering (“**AML**”) together with any other information required by applicable laws.

**Sources of Personal Information.** We collect personal information directly from you (e.g., via the subscription agreement) and from other sources including, for example, publicly available sources, tax authorities and other regulatory authorities, third parties acting on your behalf, including business partners, advisers and attorneys, and your employer.

**Use of Your Personal Information.** Your personal information may be processed by us for the following purposes and in reliance on the following legal bases:

- for the conclusion and execution of the subscription documentation and in particular, for:
  - entering into the subscription documentation;
  - processing subscriptions and redemptions;
  - processing investments and withdrawals of and payments of dividends to investors;
  - communicating with you about your holdings and account related activities on an on-going basis;
  - managing and maintaining our relationships with you and for ongoing customer service; and
  - enforcing or defending our rights, ourselves or through third parties to whom we delegate such responsibilities.
- where in our legitimate interests in managing our business including for legal, personnel, administrative and management purposes and for the prevention and detection of crime provided our interests are not overridden by your interests and in particular, for:
  - maintaining the registers of investors;
  - maintaining global client records;

- providing centralized administrative services;
  - performing general, financial and regulatory accounting and reporting;
  - protecting our legal rights and interests including screening transactions for fraud prevention and AML purposes;
  - communicating with investors about our services and permitted products offered by us;
  - monitoring, maintaining and improving the processes, information and data, technology and communications solutions and services used by the Fund Parties; and
  - sharing such personal information with third parties that acquire or are interested in acquiring all or part of our assets or shares, or that succeed us in carrying on our business.
- to comply with our legal and regulatory obligations and in particular, for:
    - complying with applicable AML rules and other legal and regulatory obligations, such as maintaining controls in respect of FATCA obligations;
    - investigating and resolving complaints and managing investigations and litigation;
    - monitoring electronic communications for fraud or crime detection; and
    - reporting tax information to tax authorities.

We may contact you to tell you about services and permitted products offered by us which we believe may interest you, unless you advise us that you do not wish to receive information about such services and permitted products from us. If you wish to stop receiving communications about services and permitted products from us, please notify the sender that you no longer wish to receive such materials or contact us using the contact details below.

**Please note that you have a right to object to processing of your personal information where that processing is carried out for our legitimate interest or for direct marketing.**

**Disclosure to Certain Third Parties.** We may disclose certain personal information: (i) to our affiliates (ii) to service providers, such as lawyers, auditors, other professional advisors, Fund administrators, custodians, depositories, distributors, and broker-dealers; (iii) to fraud prevention agencies and law enforcement agencies; (iv) to courts and litigation counterparties; governmental and non-governmental regulators, tax authorities and ombudsmen; (v) to any third party that acquires, or is interested in acquiring, all or part of our assets or shares, or that succeeds us in carrying on all or a part of our business, whether by merger, acquisition, reorganization or otherwise; or (vi) as required or permitted by law, including to comply with a subpoena or similar legal process or government request, or when we believe in good faith that disclosure is legally required or we have a legitimate interest in making a disclosure, such as where necessary to protect our rights and property.

**Transfer of Personal Information Outside the EEA/UK.** Marathon UK is located in the UK and may disclose personal information to other recipients located in countries outside of the EEA and the UK, including to Marathon US, which may not have information privacy laws equivalent to those in the EEA/UK. Where we conduct such transfers, they will be made in accordance with applicable information privacy laws.

Transfers made between Marathon UK and Marathon US will be made in reliance on data transfer agreements. You have a right to request copies of the data transfer agreement by contacting us using the contact details below.

**Data Privacy Rights.** You have certain data protection rights which may be subject to certain restrictions and/or limitations, including a right to: (i) request access to and rectification or erasure of your personal information; (ii)

obtain restriction of processing or to object to processing of your personal information; and (iii) the right to ask for a copy of your personal information to be provided to you, or to a third party, in a digital form. If you wish to exercise any of these rights you should contact [privacy@marathonfund.com](mailto:privacy@marathonfund.com). You also have the right to lodge a complaint about the processing of your personal information with the data protection authority.

**Security and Retention.** We use various methods designed to protect your personal information against accidental or unlawful destruction, loss or alteration and against unauthorized disclosure or access.

We retain personal data for as long as necessary to fulfil the purposes for which such personal information was collected or to comply with its legal obligations, resolve disputes or enforce agreements. The criteria used to determine the retention periods include: (i) how long the personal information is needed to provide the services and operate the business; (ii) the type of personal information collected; and (iii) whether we subject to a legal, contractual or similar obligation to retain the data (e.g., mandatory data retention laws, government orders to preserve data relevant to an investigation, or data that must be retained for the purposes of litigation or disputes).

**Consequences of Not Providing Personal Information.** Where we require personal information to comply with AML or other legal or contractual requirements, failure to provide this information means we may not be able to accept you as an investor in any Fund or may result in the Fund terminating its relationship with you.

**Contact us.** Please contact us if you have any questions about this Notice or the personal information we process about you.

Our contact details are: + 1 212-500-3000 or [privacy@marathonfund.com](mailto:privacy@marathonfund.com).

Mailing:

MCAP Global Finance (UK) LLP

Attn: Compliance

16 Palace Street

London, SW1E 5JD

**Annexure (Cayman Islands Funds)**

For the purposes of the Cayman Islands Data Protection Law, 2017 (the “**Data Protection Legislation**”), the Cayman Funds are data controllers under such law. The Cayman Funds process personal data for the purposes set out in this notice.

The purpose of this notice is to provide you with information on the Cayman Funds’ use of your personal data in accordance with the Data Protection Legislation.

If you are an individual investor, this will affect you directly. If you are an institutional investor that provides us with personal data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

Your personal data will be processed by the Cayman Funds, and by persons engaged by the Cayman Funds. Under the Data Protection Legislation, you have rights, and the Cayman Funds have obligations, with respect to your personal data. The purpose of this notice is to explain how and why the Cayman Funds, and persons engaged by the Cayman Funds, will use, store, share and otherwise process your personal data. This notice also sets out your rights under the Data Protection Legislation, and how you may exercise them.

**Your personal data.** By virtue of making an investment in the Cayman Funds (including the initial application and ongoing interactions with the Cayman Funds and persons engaged by the Cayman Funds) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

In particular, you will provide us with personal information within the forms and any associated documentation that you complete when subscribing for shares or units; when you provide it to us or our service providers in correspondence and conversations (including by email); when you make transactions with respect to the Cayman Funds; and when you provide remittance instructions.

We may also obtain personal data on you from other public accessible directories and sources. These may include websites; bankruptcy registers; tax authorities; governmental agencies and departments, and regulatory authorities, to whom we have regulatory obligations; credit reference agencies; sanctions screening databases; and fraud prevention and detection agencies and organisations, including law enforcement.

This includes information relating to you and/or any individuals connected with you as an investor in the Cayman Funds such as: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

**How the Cayman Funds may use your personal data.** The Cayman Funds, as data controllers, may collect, store and use your personal data for purposes including the following.

The processing is necessary for the performance of a contract, including:

- administering or managing the Cayman Funds;
- processing your subscription and investment in the Cayman Funds, such as entering your information in the register of shareholders;
- sending you statements relating to your investment;
- facilitating the continuation or termination of the contractual relationship between you and the Cayman Funds; and
- facilitating the transfer of funds, and administering and facilitating any other transaction, between you and one or more of the Cayman Funds.

The processing is necessary for compliance with applicable legal or regulatory obligations, including:

- undertaking investor due diligence including anti-money laundering and counter-terrorist financing checks, including verifying the identity and addresses of our investors (and, where applicable, their beneficial owners);
- sanctions screening and complying with applicable sanctions and embargo legislation;
- complying with requests from regulatory, governmental, tax and law enforcement authorities;
- surveillance and investigation activities;
- carrying out audit checks, and instructing our auditors;
- maintaining statutory registers; and
- preventing and detecting fraud.

In pursuance of our legitimate interests, or those of a third party to whom your personal data are disclosed, including:

- complying with a legal, tax, accounting or regulatory obligation to which we or the third party are subject;
- assessing and processing requests you make;
- sending updates, information and notices or otherwise corresponding with you in connection with your investment in the Cayman Funds;
- investigating any complaints, or pursuing or defending any claims, proceedings or disputes;
- providing you with, and informing you about investment products and services;
- managing our risk and operations;
- complying with audit requirements;
- ensuring internal compliance with our policies and procedures;
- protecting the Cayman Funds against fraud, breach of confidence or theft of proprietary materials;
- seeking professional advice, including legal advice;
- facilitating transactions involving the Cayman Funds, including to verify the identity of the Cayman Funds;
- monitoring communications to/from us (where permitted by law); and
- protecting the security and integrity of our IT systems.

We will only process your personal data in pursuance of our legitimate interests where we have considered that the processing is necessary and, on balance, our legitimate interests are not overridden by your legitimate interests, rights or freedoms.

The Cayman Funds continue to be data controllers even though they may have engaged service providers and other third parties to perform certain activities on the Cayman Funds' behalf.

**Sharing your personal data.** We may share your personal data with our affiliates and delegates. In certain circumstances we may be legally obliged to share your personal data and other financial information with respect to your interest in the Cayman Funds with relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities and other applicable regulatory authorities.

The Cayman Funds' affiliates and delegates may process your personal data on the Cayman Funds' behalf, including with our banks, accountants, auditors and lawyers which may be data controllers in their own right. The Cayman Funds' services providers are generally processors acting on the instructions of the Cayman Funds. Additionally, a service provider may use your personal data where this is necessary for compliance with a legal obligation to which it is directly subject (for example, to comply with applicable law in the area of anti-money laundering and counter terrorist financing or where mandated by a court order or regulatory sanction). The service provider, in respect of this specific use of personal data, acts as a data controller.

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.

**Sending your personal data internationally.** Due to the international nature of our business, your personal data may be transferred to jurisdictions that do not offer equivalent protection of personal data as under the Data Protection Legislation. In such cases, we will process personal data or procure that it be processed in accordance with the requirements of the Data Protection Legislation, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf.

**Retention and deletion of your personal data.** We will keep your personal data for as long as it is required by us. For example, we may require it for our legitimate business purposes, to perform our contractual obligations, or where law or regulation obliges us to. Some personal data will be retained after your relationship with us ends.

**Automated decision-making.** We will not take decisions producing legal effects concerning you, or otherwise significantly affecting you, based solely on automated processing of your personal data, unless we have considered the proposed processing in a particular case and concluded in writing that it meets the applicable requirements under the Data Protection Legislation.

**Your rights.** You have certain data protection rights, including the right to:

- be informed about the purposes for which your personal data are processed;
- access your personal data;
- stop direct marketing;
- restrict the processing of your personal data;
- have incomplete or inaccurate personal data corrected;
- ask us to stop processing your personal data;
- be informed of a personal data breach (unless the breach is unlikely to be prejudicial to you);
- complain to the Data Protection Ombudsman; and
- require us to delete your personal data in some limited circumstances.

**Contact us.** We are committed to processing your personal data lawfully and to respecting your data protection rights. Please contact us if you have any questions about this notice or the personal data we hold about you. Our contact details are: 212-500-3000 or [privacy@marathonfund.com](mailto:privacy@marathonfund.com).

***Annexure (California Resident Disclosures and Rights)***

This Annexure of the Privacy Notice is being provided to California residents by Marathon in accordance with the requirements of the California Consumer Privacy Act of 2018 (the “CCPA”) and as amended by the California Privacy Rights Act of 2020 (the “CPRA”), laws which requires business to make certain disclosures concerning how they collect, use, and share “Personal Information” and to grant California residents certain rights with respect to their Personal Information. The CPRA replaces and amends several parts of the existing CCPA, and, although effective January 1, 2023, any data collected by businesses from January 1, 2022, is subject to compliance with the CPRA. The rights described in this Privacy Notice Annexure do not apply to Personal Information that is exempted from the requirements of the CCPA and CPRA. This includes information covered by the U.S. Gramm-Leach-Bliley Act of 1999, and information processed exclusively in the business-to-business context (*e.g.*, information about an individual acting in his or her capacity as a representative of an entity). Where exceptions to the CCPA and CPRA apply to a request you submit, we will provide you with an explanation.

For the purposes of this Annexure, “Personal Information” means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. It does not include identified or aggregate information or public information lawfully available from governmental records.

***Our Practices With Respect to Personal Information.***

Below we categorize the types of such information we have collected in the last 12 months. Other details about our practices with respect to Personal Information is included earlier in this Privacy Notice --- specifically, information about the sources from which that information was collected, why we collected the information, and with whom we shared the information. We note that we may share any of the below categories of information with the entities listed earlier in this Notice.

The categories of personal information we collected may include:

*Identifiers*, such as name, email address, address, phone number, facsimile number, IP address, social security number or other similar identifiers.

*Characteristics of protected classes and demographic information*, such as age, sex, and marital status.

*Commercial and financial information*, such as records of personal property, products or services purchased, obtained, or considered, information on investments, assets, net worth, tax status, tax identification number, holdings, account balances, transaction history, bank account details, wire transfer instructions.

*Internet or other electronic activity information*, including information regarding an individual’s interaction with our website or, emails sent and received.

*Audio, electronic, visual, thermal or olfactory information*, such as copies of drivers’ license, passport or other photograph identification obtained in investor onboarding.

*Professional or employment-related information*, such as job description, title and identification of employer or associations.

*Education information*, such as degrees earned.

*Inferences drawn from any of the information identified above*, to create a profile reflecting an investor's preferences, characteristics, behavior and attitudes aptitudes.

**Do Not Sell.** We do not and will not sell any Personal Information, including the Personal Information of minors under the age of 16, to third parties.

**California Consumer Rights.** The CCPA and CPRA grants California residents certain rights with respect to their Personal Information, including, as described below, the right to access or delete their Personal Information. As noted above, these rights are subject to certain limitations, such as that they do not apply to personal information about employees, applicants, and contractors, information processed exclusively in the business-to-business context (e.g., information about an individual acting in his or her capacity as a representative of an entity), or information collected, processed, sold, or disclosed pursuant to the federal Gramm-Leach Bliley Act (Public Law 106102) and its implementing regulations. Where exceptions to the CCPA and CPRA apply to a request you submit, we will provide you with an explanation.

**Right to request disclosure of information we collect and share about you.** You can submit a request to us for the following Personal Information we have collected:

The categories of Personal Information we've collected about you.

The categories of sources from which we collected the Personal Information.

The business or commercial purposes for which we collected the Personal Information.

The categories of third parties with which we shared the Personal Information.

The specific pieces of Personal Information we collected.

You can also submit a request to us for the following information: the categories of Personal Information that we have disclosed for a business purpose.

Our responses to any of these requests will cover the 12-month period preceding our receipt of the request.

**Right to request the deletion of personal information we have collected from you.** Upon request, we will delete the Personal Information we have collected about you, except for situations where specific information is necessary for us to: provide you with a product or service that you requested; perform a contract we entered into with you; maintain the functionality or security of our systems; or comply with or exercise rights provided by the law.

The law also permits us to retain specific information for our exclusively internal use, but only in ways that are compatible with the context in which you provided the information to us or that are reasonably aligned with your expectations based on your relationship with us.

**How you can you make a request to exercise your rights.** To exercise your right to access or delete your personal information, you may contact us at: 212-500-3000 or [privacy@marathonfund.com](mailto:privacy@marathonfund.com).

**How we will handle a request to exercise your rights.** For requests for access or deletion, we will first acknowledge receipt of your request within 10 days of receipt of your request. We provide a substantive response to your request as soon as we can, generally within 45 days from when we receive your request, although we may be allowed to take longer to process your request under certain circumstances. If we expect your request is going to take us longer than normal to fulfill, we'll let you know.

When you make a request to access or delete your personal information, we will take steps to verify your identity. These steps may include asking you for personal information, such as your name, address, or other information we maintain about you. If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request. We will notify you to explain the basis of the denial.

There may be some types of Personal Information that can be associated with a household (a group of people living together in a single home). Requests for access or deletion of household Personal Information must be made by each member of the household. We will verify each member of the household using the verification criteria explained above. If we are unable to verify the identity of each household member with the degree of certainty required, we will not be able to respond to the request. We will notify you to explain the basis of our denial.

You may also designate an authorized agent to submit requests on your behalf. If you do so, you will be required to verify your identity by providing us with certain personal information as described above. Additionally, we will also require that you provide the agent with written permission to act on your behalf, and we will deny the request if the agent is unable to submit proof to us that you have authorized them to act on your behalf.

**We are committed to honoring your rights.** We are committed to complying with the law. If you exercise any of the rights explained in this Privacy Notice, we will continue to treat you fairly.

**Marathon Contact.** For questions regarding this Privacy Notice or data protection questions, or if you would like to request changes to any of your Personal Information, communications can be directed to: 212-500-3000 or [privacy@marathonfund.com](mailto:privacy@marathonfund.com). We are committed to ensuring that our communications are accessible to people with disabilities and welcome accessibility-related requests or reports of barriers in respect thereof.