FUNDS MANAGED BY GOLDMAN SACHS ASSET MANAGEMENT – FAIR PROCESSING NOTICE

PURPOSE AND APPLICATION OF THIS NOTICE

Goldman Sachs Group, Inc. and its subsidiaries (each a “Goldman Sachs entity”), funds managed by Goldman Sachs Asset Management and, where applicable the general partner of the relevant fund (the “Funds”) routinely collect and use information relating to identifiable individuals (“personal data”), including data relating to:

1. our clients and prospective clients, where these are individuals rather than legal entities (“natural person clients”);
2. the beneficial owners, partners and directors of our legal entity, partnership or fund clients and prospective clients;
3. the settlors, trustees, beneficiaries and protectors of the trusts (or similar legal arrangements) to which we provide services or to which we may seek to provide services;
4. advisors, managers, staff, intermediaries and other representatives of our clients and prospective clients (“representatives”);
5. principals and shareholders of third party distributors of a Goldman Sachs fund;
6. individuals who are not existing or prospective natural person clients nor representatives but elect to receive marketing materials from Goldman Sachs Asset Management; and
7. other persons affiliated or associated with our clients and prospective clients and their representatives, such as family members.

This notice applies to you if:

(1) the Fund(s), or the Goldman Sachs entity managing such Fund, which contract(s) or seek(s) to contract with you or with the entity, partnership, trust or fund that you own, represent or are otherwise associated with is/are established in the European Union (“EU”) and/or the United Kingdom (“UK”);

(2) you are located in the EU or UK and are a person with whom a Fund, or Goldman Sachs entity managing such Fund, contracts or seeks to contract, or you are a beneficial owner, partner or settlor in respect of an entity, partnership, trust or fund contracting or seeking to contract with such Fund or Goldman Sachs entity managing such Fund; or

(3) the Fund(s), or the Goldman Sachs entity managing such Fund, which contract(s) or seek(s) to contract with you or with the entity, partnership, trust or fund that you own, represent or are otherwise associated with, is/are established in the Cayman Islands.

In this fair processing notice (“notice”), “GS”, “we”, “our” or “us” refers to the Fund(s), or the Goldman Sachs entity managing such Fund(s), which contract(s) or seek(s) to contract with you or with the entity, partnership, trust or fund that you own, represent or are otherwise associated with. In this notice, “client” refers to a shareholder, limited partner, unitholder or other investor in a Fund.
We provide this notice in accordance with our obligations under the General Data Protection Regulations (EU) 2016/679 (“GDPR”), the GDPR as incorporated into UK law and applicable data protection laws of EU Member States, the UK as well as the Cayman Islands (the “data protection laws”), and as part of our commitment to processing personal data transparently.

If your relationship with GS falls outside those listed in points 1-4 above, please refer to this notice instead: www.gs.com/privacy-notices.

CONTENTS
This notice provides information on:
- the GS entity or entities responsible for processing your personal data;
- the personal data we collect from you and from third parties about you;
- the purposes for which personal data is processed and our reasons for doing so (also referred to as our “legal bases”);
- how your personal data is shared by us; and
- your rights in relation to our processing of your personal data, and how you can exercise these rights.

CONTACT DETAILS
If you would like to contact us regarding the processing of your personal data, please contact your GSAM professional contact or our data protection officer at gs-privacy@gs.com or at the following addresses: (i) in the UK: the Office of the Data Protection Officer, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom; or (ii) in the EU: the Office of the Data Protection Officer, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany.

1. WHO IS RESPONSIBLE FOR YOUR PERSONAL DATA?

The Fund(s) which contract(s) or seek(s) to contract with you, or with the entity, partnership, trust or fund that you own, represent or are otherwise associated with, will be a controller of your personal data. The name and contact details of the relevant Fund(s) are available in the prospectus or other offering materials provided by or on behalf of such Fund(s).

The Goldman Sachs entity or entities managing such Fund(s) will also be a controller of your personal data. In addition, where processing of personal data is undertaken by an entity controlled by, or under common control with, the Goldman Sachs entity or entities managing such Fund(s) (a “GS affiliate”) for its own purposes, such GS affiliate may also be a controller of your personal data. A list of the Goldman Sachs controllers likely to be relevant to you and, where applicable their representatives are set out in Appendix 1 to this notice.

This notice applies in conjunction with any other notices you receive from GS affiliates in connection with the processing of your personal data.
2. WHAT PERSONAL DATA DO WE PROCESS?

2.1 YOUR PERSONAL DATA

GS and GS affiliates will, depending on the relationship we have with you and the products and services we provide (or seek to provide), process certain personal data relating to you and people connected to you, including the data listed below.

A. PROFESSIONAL AND PERSONAL DETAILS

Applicable to all recipients of this notice

We process your name, job title and contact information. We may also hold details of your preferences regarding how we communicate with you, and information we need to identify you when you contact us.

Applicable to client representatives and prospective client representatives

The contact details we process will be your professional contact details. In addition, we process details of the client you represent, your role as client representative and information that allows us to liaise with you in connection with this role, such as evidence of your authority to represent our client.

If you are a client this may also include details enabling us to honour your rights, including eligibility to payments, under the terms of the relevant trust or fund.

B. FINANCIAL DETAILS AND INVESTOR PROFILE, INCLUDING TAX-RELATED INFORMATION

Applicable to natural person clients, beneficial owners, partners and trustees

This may include your bank account details, financial standing and history, credit rating, the nature of our mandate and any discretion you permit us, investment preferences, restrictions and objectives (including your personal circumstances, where relevant), job title, tax-related information and codes, information relating to your level of experience in investment matters, and, if you apply for a product with us or service provided by us, details to enable us to assess your application.

C. RECORDS CONNECTED WITH OFFERING AND PROVIDING PRODUCTS AND SERVICES TO OUR CLIENTS AND PROSPECTIVE CLIENTS

Applicable to all recipients of this notice

This may include:

- notes from interactions, meetings and conversations that you have with us or our affiliates (including records of your instructions – whether for your own account or on behalf of the client you represent – and, to the extent permitted or required by law, recordings of telephone calls);
- records of correspondence and records of use of our websites, and/or our brokerage, financial or other services made available electronically by GS to you and/or the client or prospective client you represent (including data transmitted by your browser and automatically recorded by our server); and
D. INFORMATION USED FOR BACKGROUND CHECKS, MONITORING AND COMPLYING WITH LAWS AND REGULATIONS

Applicable to beneficiaries only

We may process details enabling us to honour your rights (including eligibility to payments) under the terms of the relevant trust, fund or similar arrangement and other details enabling us to meet our regulatory obligations, such as your date of birth, nationality and address.

Applicable to Principals only (see Appendix 2 for list of Principals)

We may process data such as your date of birth, nationality, country of residence, documents required for anti-money laundering checks and monitoring (including a copy of your passport or national identity card), records of any required disclosures, details of the origin of your wealth and of restrictions on your ability to invest (such as any insider status or political exposure), and other details of your affiliations and/or of our relationship with you as necessary to enable us to meet applicable laws and regulations, including fulfilling regulatory reporting requirements and identifying any conflicts of interest.

Where required or authorised by applicable laws, this may involve processing data relating to any political affiliations you may have, as well as criminal convictions or allegations of offences.

In some cases, we may obtain your personal data from a GS affiliate or from third parties. Depending on the products and services we provide to you, this may include trade or transaction counterparts, credit reference agencies, public registers (such as beneficial ownership registers), financial crime screening databases, fraud prevention agencies, and persons or entities instructed by you to provide us with your personal data.

2.2 DATA RELATING TO THIRD PARTIES – RELEVANT TO PRINCIPALS

If you are a principal, in addition to processing data on your representatives, if any (as discussed in this notice), in certain circumstances we may process personal data of persons connected to you but with whom GS does not directly communicate, such as dependents and family members. Additional information relating to our processing of their personal data is available online here: www.gs.com/privacy-notices. Before you provide data relating to third parties, you should ensure you are permitted to do so and provide them with the information contained in that notice.

3. PURPOSES AND REASONS FOR PROCESSING YOUR PERSONAL DATA

3.1 PURPOSES FOR PROCESSING

GS and GS affiliates always process your personal data for a specific purpose and process only the personal data relevant for achieving that purpose. In particular, depending on our relationship with you and the products and services that we are providing, we may process your personal data for the following purposes and for compatible purposes:

A. ACCOUNT OPENING
This includes processing data about you that we require in connection with opening your account or our client’s account, such as identity verification information. This may include review and processing application and account opening documents and, if you are a Principal (see Appendix 2), conducting background prudential and regulatory compliance checks.

B. UNDERSTANDING CLIENT NEEDS AND OFFERING PRODUCTS AND SERVICES TO OUR CLIENTS

This includes assessing client suitability for products and services and making decisions regarding things such as risk appetite, tolerance, credit and strategy (where relevant to the products and services provided). If you do not contract directly with us for products and services, this may include communicating with and through you in connection with the offer of products and services to our client.

C. OFFERING AND PROVIDING PRODUCTS TO OUR CLIENTS AND PROSPECTIVE CLIENTS

Processing personal data to ensure the proper provision of our products and services, and keeping appropriate records. This includes identity verification, transaction processing and keeping appropriate records and registers (such as documenting agreements and recording your instructions – whether for your own account or on behalf of the client you represent). If you are a beneficiary, this includes processing details enabling us to honour your rights (including eligibility to payments).

D. MANAGING OUR RELATIONSHIP WITH OUR CLIENTS AND CONNECTED PARTIES

This includes compiling and utilising internal reports and notes, managing the client file, conducting risk reviews, allowing you to access our websites and secure online platforms and other technological services, and, where applicable, managing any agreement or arrangement between us.

E. COMMUNICATING WITH YOU

Processing data required to communicate with you in person, by telephone, mail and email (including issuing statements and reports, where applicable), keep records of our communications with you, and manage any complaints.

F. CARRYING OUT OPERATIONAL AND ADMINISTRATIVE FUNCTIONS

This includes carrying out billing-related and payments administration; staff and access management; preparing business reports and accounts; operating information technology systems; archiving and backing up data; and transferring personal data.

G. HELPING US TO MANAGE AND IMPROVE OUR PRODUCTS, SERVICES AND OPERATIONS

This includes conducting market research, analysis of client and prospective client preferences, transactions and market trends, evaluating potential new products and services, evaluating the effectiveness of our marketing, as well as testing new systems and upgrading existing systems. To the extent permitted by law, this may include recording telephone conversations, and monitoring emails and your use of our websites and of brokerage, financial or other services made available to you by GS electronically to assess, maintain and improve the quality of our services.
H. PRUDENTLY MANAGING OUR BUSINESS AND PROTECTING AND ENFORCING OUR RIGHTS

This includes assessing, monitoring and managing financial, reputational and other risk, conducting audits of our business, liaising with our regulator, protecting our business, clients, staff, systems and the data used by our business, and establishing, enforcing and defending against legal claims.

I. MARKETING

This includes direct marketing of products and services that we think may be of interest to you or to our client or prospective client (as applicable) or which you sign up to receive, including on behalf of GS affiliates and our strategic partners. We monitor engagement with our direct marketing emails to help ensure that content works properly, gauge campaign success and establish a list of recipients to contact who show an interest in our content.

Advertising cookies from third parties (such as LinkedIn) allow us to share data with the operators of those websites and with service providers. We, or they, may use those cookies to better understand your interests and to deliver and manage targeted advertising. For more information on cookies related to marketing advertising, please refer to the cookie notice on the relevant Goldman Sachs Asset Management website.

J. MEETING OUR LEGAL, REGULATORY AND COMPLIANCE OBLIGATIONS AND PREVENTING FINANCIAL CRIME

This includes:

- performing prudential and regulatory compliance checks on an ongoing basis;
- account and transaction monitoring, transaction reporting, tax reporting;
- monitoring our management of client accounts and client interactions;
- meeting our regulatory record keeping obligations;
- making disclosures to, and complying with requests from, public authorities, regulators, tax authorities, governmental bodies or law enforcement agencies, and investigating and preventing fraud and other crime; and
- the extent permitted or required by law, recording telephone conversations and monitoring emails and your use of our websites and of brokerage, financial or other services made available to you by GS electronically.

We may also process data for other purposes, which we will notify to you from time to time.

3.2 OUR REASONS (LEGAL BASES) FOR PROCESSING

The personal data processing described in this notice may be:

A. necessary in order to comply with our legal obligations under certain laws;

This applies to regulatory compliance checks referred to in parts A and J of section 3.1, assessment of client suitability referred to in part B of section 3.1, record keeping described in part E of section 3.1, reporting and creation of accounts referred to in part F of section 3.1, business management and regulatory liaison activities referred to in
part H of section 3.1, and the processing described in part J of section 3.1, in each case where carried out in respect of the relevant laws.

B. necessary for entry into, or performance of, any contract(s) with you;

If you are a natural person client, this applies to the majority of the processing described in parts A – F of section 3.1 of this notice. If you act as an intermediary, this relates to processing to manage our agreement with you, referred to in part C of section 3.1.

C. necessary for the legitimate interest of GS or others (as described below), where these are not overridden by your interests or fundamental rights and freedoms; or

D. in limited circumstances and to the extent the legal bases for processing set out above do not apply, processed with your consent (which we obtain from you from time to time).

The ‘legitimate interests’ referred to in section 3.2(c) above are:

- the processing purposes described in A – J of section 3.1 of this notice to the extent the processing is not necessary in order to (i) enter into contracts with you for the provision of these products and services and fulfil our obligations under such contracts, or (ii) comply with our legal obligations under certain laws;

- working with the firm’s regulators to meet their requirements, and complying with our regulatory obligations globally; and

- exercising our fundamental rights and freedoms, including our freedom to conduct a business and right to property.

DATA RELATING TO POLITICAL OPINIONS

Applicable to Principals only (see Appendix 2 for list of Principals)

In addition, where we process data revealing your political opinions as part of our anti-money laundering checks and monitoring, we process this on the basis that you have (i) made such data public (to the extent this applies) or otherwise (ii) on the basis that this processing is necessary for reasons of the substantial public interest in preventing financial crime.

In limited circumstances we may process any of the personal data we hold to the extent necessary to defend, establish and exercise legal claims.

DATA RELATING TO CRIMINAL CONVICTIONS AND OFFENCES

Applicable to all recipients of this notice

We process personal data relating to criminal convictions and offences as required or authorised by applicable law. For example, we may process data relating to actual or alleged criminal convictions and offences as part of checks and ongoing monitoring for anti-money laundering purposes (see parts A and J of section 3.1 of this notice).
4. SHARING PERSONAL DATA

Due to the size and complexity of GS’s operations it is not possible to name each of our data recipients in this notice. However, GS only shares your personal data with the data recipients listed below. Depending on our relationship with you, we may share your personal data with:

A. In respect of client representatives, the client you represent;

B. GS affiliates, external custodians and strategic partners to GS and GS affiliates;

C. payment providers/recipient, beneficiaries, account nominees, intermediaries, and correspondent and agent banks;

D. market counterparties, and parties interested in or assuming risk in connection with a transaction (such as issuers of investments), shareholders selling securities in any offering, co-managers, lead managers or any agent or advisor to any of the above;

E. clearing houses, and clearing or settlement systems; and specialised payment networks, companies or institutions such as SWIFT;

F. service providers who provide a service to or operate a system on behalf of GS or the institutions or entities referred to in this section 4 (including non-affiliated companies);

G. GS’ lawyers, auditors and accountants and others providing professional advice;

H. relevant governmental, regulatory, supervisory, law enforcement, prosecuting, tax or similar authority or industry body under applicable laws or regulations of any relevant jurisdiction;

I. your agents, representatives and other persons acting on your behalf or to whom you instruct authorise us to disclose your data;

J. with prospective purchasers and assignees in the event our business, or any part thereof, is sold or re-organised, or in the event that any product entered into with you is sold, transferred or assigned in whole or in part;

K. any other person or entity GS reasonably thinks customary, necessary or advisable for the processing purposes described in this notice or to whom GS is obliged by applicable law or regulation to make the disclosure; and

L. to any other party where we have first obtained your specific prior consent.

If our relationship with you is subject to any banking secrecy rules and regulations, we only share your information as permitted under those laws, our agreement with you and/or any waivers you provide and this section 4 and the following section 5 should be read accordingly.

5. INTERNATIONAL TRANSFER

GS ensures that appropriate safeguards are in place to protect your personal data where these are required by applicable data protection laws and that transfer of your personal data is in
compliance with such laws. Where required by applicable data protection laws, GS has ensured that service providers (including other GS affiliates) sign standard contractual clauses as approved by the European Commission or as otherwise authorised by a supervisory authority with jurisdiction over the relevant data exporter. You can obtain a copy of any standard contractual clauses in place which relate to transfers of your personal data by contacting gs-privacy@gs.com.

The data sharing listed in this notice may involve the transfer of personal data to any country in which GS or a GS affiliate conducts business or has a service provider or to other countries for law enforcement purposes (including, without limitation, the United States of America and other countries whose data privacy laws are not as stringent as those in effect in the United Kingdom, Switzerland or the European Union).

6. DIRECT MARKETING

You are entitled by law to object to use of your personal data for direct marketing purposes, including profiling to the extent that it is related to such direct marketing. You can opt-out of receiving any marketing emails by clicking the "unsubscribe" link in any such emails, or by emailing us at gs-privacy@gs.com.

7. DATA SUBJECT RIGHTS

You may be entitled under applicable data protection laws to the following rights in respect of your personal data:

A. RIGHT TO OBJECT TO CERTAIN DATA PROCESSING: To the extent that GS is relying upon the legal basis of legitimate interest to process your personal data, then you have the right to object to such processing, and GS must stop such processing unless we can either demonstrate compelling legitimate grounds for the processing that override your interests, rights and freedoms or where GS needs to process the data for the establishment, exercise or defence of legal claims. Where GS relies upon legitimate interest as a basis for processing we believe that we can demonstrate such compelling legitimate grounds, but we will consider each case on an individual basis.

B. INFORMATION AND ACCESS: You have the right to be provided with certain information about GS's processing of your personal data and access to that data (subject to exceptions).

C. RECTIFICATION: If your personal data changes, we encourage you to inform us of the change. You have the right to require inaccurate or incomplete personal data to be updated or corrected.

D. ERASURE: You have the right to require that your data be erased in certain circumstances, including where it is no longer necessary for us to process this data in relation to the purposes for which we collected or processed the data, or if we processed this data on the basis of your consent and you have since withdrawn this consent.

E. DATA PORTABILITY: Where we process your personal data on the basis of your consent, or where such processing is necessary for entering into or performing our obligations under a contract with you, you may have the right to have the data transferred to you or another controller in a structured, commonly used and machine-readable format, where this is technically feasible.
F. **RIGHT TO RESTRICTION OF PROCESSING:** You have the right to restrict GS's processing of your personal data while your request for data rectification or objection to personal data processing is being considered, if we no longer need to process your data but you need that data in connection with a legal claim, or if our processing is unlawful but you do not want us to erase the data. If this right applies, we will continue to store your data but will only further process it with your consent, for the establishment, exercise or defence of legal claims, to protect the rights of another person, or for reasons of important public interest.

G. **RIGHT TO WITHDRAW CONSENT:** If we require your consent to process any of your information, we will request this consent separately. To the extent that GS relies on your consent to process any of your personal data, you have the right to withdraw your consent to such processing at any time.

H. **COMPLAINT:** You also have the right to lodge a complaint with a supervisory authority, in your country of residence (if that is in the UK or an EU Member State). If your complaint relates to Cayman Islands controllers, you may lodge a complaint with the Cayman Islands' data protection Ombudsman.

If you wish to exercise any of these rights you may do so by sending an email to gs-privacy@gs.com. Alternatively, you can send a written request to the GS entity with which you have a relationship, clearly marked "Individual Rights – FAO The Office of the DPO", using the address listed in this notice.

The letter should be accompanied, in the case of a request for further information and/or access, by a copy of your passport or other valid means of identification. We may provide additional ways for you to exercise your rights from time to time.

8. **RETENTION OF PERSONAL DATA**

GS and GS affiliates retain personal data for varying time periods in order to assist us in complying with legal and regulatory obligations, to enable compliance with any requests made by regulators or other relevant authorities and agencies, to enable us to establish, exercise and defend legal rights and claims, and for other legitimate business reasons.

GS and GS affiliates retain your personal data for the period of time required for the purposes for which it was collected, any compatible purposes which we subsequently establish, and any new purposes to which you subsequently consent, or to comply with legal, regulatory and GS policy requirements.

9. **UPDATES TO THIS NOTICE**

The information in this notice may change from time to time – for example, the categories of personal data that GS collects, the purposes for which it is used and the ways in which it is shared may change. This notice may be updated from time to time.
APPENDIX 1: CONTROLLERS

THE FUNDS

The Fund(s) which contract(s) or seek(s) to contract with you, or with the entity, partnership, trust or fund that you own, represent or are otherwise associated with, will be a controller of your personal data. Where such fund is a limited partnership, the general partner will be a controller of your personal data.

The name and contact details of the relevant Fund(s), including where applicable their general partners, are available in the prospectus or other offering materials provided by or on behalf of such Fund(s).

The local representative of any Fund located outside the EU to which this notice applies (other than the Cayman Island domiciled Funds) is Goldman Sachs Asset Management Fund Services Limited.

GOLDMAN SACHS ENTITIES

Goldman Sachs International Limited
Goldman Sachs Asset Management Fund Services Limited
Goldman Sachs Management (Ireland) Limited
Goldman Sachs Hedge Fund Strategies LLC
Goldman Sachs Asset Management LP
GS Investment Strategies LLC
Aptitude Investment Management LP

The local representative of Goldman Sachs Hedge Fund Strategies LLC, GS Investment Strategies LLC and Goldman Sachs Asset Management, L.P within the EU is Goldman Sachs Asset Management Fund Services Limited.

1 Please see page one of this notice to understand whether this notice applies to you.
APPENDIX 2: PRINCIPALS

Any one or more of the following is a ‘Principal’ for the purpose of this notice:

1. Natural person client or prospective natural person client of a Goldman Sachs entity;

2. Director, beneficial owner or shareholder of a company that is a client or prospective client of a Goldman Sachs entity or a third party distributor of a Fund managed by a Goldman Sachs entity;

3. Beneficial owner or fund unit holder of a fund to which a Goldman Sachs entity provides services or seeks to provide services;

4. Natural person controlling or with control of a client or prospective client of a Goldman Sachs entity, generally defined as one of the following:
   4.1 A natural person who ultimately controls, whether directly or indirectly, more than 10% of the shares or voting rights in a legal entity client or prospective client; or
   4.2 A natural person who holds the position of senior managing official or otherwise has significant responsibility for directing, managing or controlling a legal entity client or prospective client; or
   4.3 A natural person who exercises ultimate control over the management of a legal entity client or prospective client despite being neither a shareholder or a director;

5. Principal, protector, settlor, grantor, trustee or other authorised person, trust officer or current beneficiary (or class of beneficiaries) of a trust to which Goldman Sachs provides services or seeks to provide services, or the class of natural person(s) in whose main interest the trust is set up which has the power to dispose or, advance, lend, invest, pay or apply trust property;

6. General partner or partner with management responsibilities in a partnership that is a client or prospective client of a Goldman Sachs entity;

7. A person authorised by a client or prospective client of a Goldman Sachs entity, whether granted through Power of Attorney or other form of appointment, to give instructions to a Goldman Sachs entity in respect of that client’s account (including trading instructions and asset transfer instructions) or authorised to sign documents on behalf of such client;

8. Executor of an estate of a deceased natural person client of a Goldman Sachs entity;

9. Guardian of a natural person client of a Goldman Sachs entity, where such client is a minor;

10. Investment advisor to a client of a Goldman Sachs entity or a fund managed by Goldman Sachs Asset Management, where such advisor is a natural person (rather than a legal entity).