

ADAMS STREET PARTNERS EUROPEAN PRIVACY POLICY

18 May 2018

Adams Street Partners, LLC and its affiliates, including Adams Street Partners (UK) LLP and Adams Street (Europe) GmbH (collectively, “Adams Street Partners”) process personal information. This Privacy Policy summarizes our policies with respect to personal information that we process of the following who are European natural persons: (i) clients and investors in funds and separate accounts managed by Adams Street Partners, LLC (respectively, “Funds” and “Separate Accounts”), (ii) the principals, beneficial owners and beneficiaries of institutional clients and investors in Funds and Separate Accounts, (iii) principals, other employees and others associated with general partners and portfolio companies with which Adams Street Partners, LLC may consider and/or undertake investments on behalf of its clients, and (iv) representatives of clients, investors and other businesses with which we interact (the “Data Subjects”). This Privacy Policy sets out the kinds of personal information we collect and how that personal information is used. Please read the following carefully to understand our views and practices regarding Data Subjects’ personal information and how we will treat it.

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, utility bill, 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 the amount invested and details of the investment made, and name of the organisation for which the Data Subject works and/or is a controlling person.
- *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).

Some of this information may be necessary in order for us to provide services to our clients and investors and to make investments on their behalf. With respect to providing services to our clients and investors, we will not be able to make an offer of interests in Funds, accept subscriptions of limited partners in Funds, enter into agreements with Separate Accounts, and facilitate transactions without obtaining your personal details and some information about your assets and investment experience, as well as having your account information. With respect to making investments in underlying funds and portfolio companies, we would not be able to conduct appropriate diligence and ongoing monitoring without obtaining personal information regarding the principals, other employees and representatives of the fund general partners and portfolio companies with which Adams Street Partners, LLC considers and/or undertakes investments.

Purposes for Processing Personal Information

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

- *Categories 1 and 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 investments) and to perform appropriate diligence in connection with investment activities, and for administrative purposes.
- *Category 2* – To complete anti-money laundering checks and other checks as are required by law, which, if not conducted, could negatively impact our ability to carry out our obligations arising under any agreement.
- *Category 3* – To tailor Adams Street Partners, LLC’s advice and services to Data Subjects; to accept Data Subjects as limited partners in Funds or Separate Account clients and to process transactions in Funds and Separate Accounts.
- *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/bases 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 agreements 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, investors, general partners and portfolio companies to the extent allowed by applicable law and which are in our legitimate interests.
- *Category 2* - We use this personal information to comply with our legal obligations.
- *Categories 3 and 4* - We use this personal information to carry out our obligations arising from agreements entered into by 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 the legitimate interests pursued by us that 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 agreements 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) and your interests and fundamental rights do not override those interests. 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, investors, general partners and portfolio companies to the extent allowed by applicable law and which are in our legitimate interests.

Disclosure of Personal Information

We share personal data among our affiliates (including Adams Street Partners, LLC based in the USA) in order to carry out the purposes set out above.

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

- as reasonably necessary or appropriate in connection with the management of Funds and Separate Accounts;
- 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 legal advisers, accountants, service providers to Adams Street Partners and/or its Funds/Separate Accounts, 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 Retention

We will endeavour not to keep personal information in a form that allows a Data Subject to be identified for any longer than is reasonably necessary for achieving the permitted purposes. At the end of the applicable retention period, we may destroy, erase from our systems, or anonymise personal information as part of such efforts. 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, and 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 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 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 staff that work for us and operate outside the European Economic Area. This includes staff engaged in, among other things, the provision of administration and support services. All such staff are subject to appropriate confidentiality and security obligations.

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 organization;
- 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 at any time and without prior notice.

Questions

If Data Subjects have any questions in relation to this Privacy Policy, please contact gdp@adamsstreetpartners.com.