

Waterfall Asset Management, LLC

PRIVACY NOTICE (UK/EEA)

This notice is intended to inform you of how Waterfall processes your personal data during and after your dealings with us. This notice applies *only* if the General Data Protection Regulation and other data privacy laws in the European Economic Area (“**EEA**”) and the United Kingdom (“**UK**”) (such regulation and laws, collectively, the “**GDPR**”) apply to such processing. We recognise the importance of protecting the privacy of your personal data and the need to process such data in accordance with the GDPR.

You may wish to use the table of contents below to navigate to those sections that are most relevant to you.

1. Application of this notice

This notice applies to you if you are an individual resident in the EEA or the UK who:

- visits our websites;
- visits our offices in the Republic of Ireland or the UK;
- is an obligor (borrower) of an organization to which we provide investment management services;
- is employed or otherwise engaged by our service providers or professional advisors; or we deal with in connection with transactions or potential transactions involving us, or funds or special purpose vehicles that we manage.

If you are an organization (for example, a fund, special purpose vehicle, Creditor, business associate, service provider, professional advisor or investor), we would ask that you provide this notice to your obligors (borrowers), customers, or directors, officers, employees, partners and other staff who have or have had dealings with us on your behalf.

This notice should be read along with any additional notice that we provide when we collect or otherwise process your personal data. We may update this notice at any time.

If we make a material change to this notice, you will be provided with appropriate notice in accordance with applicable legal requirements.

If you are an individual resident in the United States, please click [here](#) for the Privacy Notice applicable to you.

2. WHO IS YOUR WATERFALL DATA CONTROLLER AND HOW MAY YOU CONTACT US?

“**Waterfall**”, “**we**”, “**us**” or “**our**” refers to the relevant Waterfall entity with which you deal as set out in the table below. This entity is the primary controller of your data and is responsible for providing you with this notice under the GDPR.

Country of your dealings	Primary controller	Address
Republic of Ireland	Waterfall Asset Management (Ireland) Designated Activity Company	32 Molesworth Street, Dublin 2, D02Y512

United Kingdom	Waterfall Asset Management (UK) LLP	16 Berkeley Street London, W1J 8DZ
United States	Waterfall Asset Management, LLC	1251 Avenue of Americas, 50th Floor New York, NY 10020

If you have any enquiries, requests or concerns regarding this notice or the processing of your personal data, or if you wish to exercise any of your rights under the GDPR as set out in Section 13 below, please contact your primary controller as set out above or via e-mail (Kenneth Nick knick@waterfallam.com). You can also lodge a complaint with the national supervisory authority having competence in the UK or your EEA country of residence.

3. WATERFALL’S APPROACH TO DATA PROTECTION

Consistent with the GDPR, Waterfall will process your personal data:

- lawfully, fairly, and transparently;
- only for valid purposes that notified to you and thereafter not used for incompatible purposes;
- insofar as it is relevant to the above purposes;
- only for such period as necessary for the above purposes;
- in a manner that is accurate and to the extent reasonable, keep it up to date; and
- securely.

4. WHAT PERSONAL DATA DOES WATERFALL PROCESS AND WHY DOES IT DO SO?

A. Individuals who visit Waterfall’s websites

If you contact Waterfall via the Contact Us page on our websites, we may collect and otherwise process your personal data as follows:

What personal data of yours do we process?	Why do we process your personal data?
<ul style="list-style-type: none"> • Name and email address; and • all other information you choose to provide to Waterfall in the Subject and Message of the communication. 	It is in our legitimate interest to process such data in order to respond to your queries, complaints or other communications.

We will have obtained your personal data from you. We may also process your personal data in other ways that are set out in Section 5 below.

Our websites are not intended for children.

B. Individuals who visit Waterfall’s offices in Ireland and the UK

If you visit our offices in Ireland or the UK, we may collect and otherwise process your personal data as follows:

What personal data of yours do we process?	Why do we process your personal data?
<ul style="list-style-type: none"> • Name, organizational affiliation and contact information (including address and e-mail address) when you complete the visitors book; and • Video images from CCTV when you enter and exit our offices. 	<p>It is in our legitimate interest to process such data in order to keep our offices secure.</p>

We will have obtained your personal data from you, or from the organization with which you are affiliated (for example, your employer). We may also process your personal data in other ways that are set out in Section 5 below.

C. Individuals who are obligors (borrowers) of organizations to which we provide investment management services

If you are an obligor (borrower) of a fund, special purpose vehicle or other organization (collectively, “**Creditor**”) to which we provide investment management services, we may collect and otherwise process your personal data as follows:

What personal data of yours do we process?	Why do we process your personal data?
<ul style="list-style-type: none"> • Name, organizational affiliation and contact information (including address and e-mail address); • social security/national ID; • nationality; • date of birth; • gender; • photographs; • personal guarantees; • bank statements; and • all other information provided to the Creditor or its data processors (including in your communications with them). 	<p>It is in our legitimate interest to process such data in order to:</p> <ul style="list-style-type: none"> • advise the Creditor whether to initially lend to you or to make any additional loans to you; • advise the Creditor regarding administering your loans, including making any repayments; • advise the Creditor regarding recovering any debt you owe; • maintain our records and communicate with you; • perform any anti-money laundering, know your customer (“KYC”) and anti-bribery diligence; and • search credit and fraud prevention agencies’ records.
<p>Limited health data concerning you that you voluntarily disclosed to the Creditor or its data processors in connection with your financial circumstances.</p>	<p>We will seek your explicit consent to process such data.</p>

<p>Data concerning your criminal convictions or offences if this is revealed to us when we perform anti-money laundering, KYC or background checks or we receive such data from your Creditor.</p>	<p>It may be necessary for us to process such data for us to comply with our legal obligations, including to perform anti-money laundering, KYC and background checks.</p> <p>If it is not necessary for us to process such data in order to comply with our legal obligations, then we will ask for your consent to process such data.</p>
--	---

We will have obtained your personal data from you, your Creditor (including its processors), or publicly-available sources. We also process your personal data in other ways that are set out in Section 5 below.

D. Individuals who are employed or engaged by our service providers or professional advisors; If you are a service provider or professional advisor engaged by Waterfall, or if you are employed or otherwise engaged by a service provider or professional advisor to Waterfall, we may collect and otherwise process your personal data as follows:

<p>What personal data of yours do we process?</p>	<p>Why do we process your personal data?</p>
<p>Name, organizational affiliation and contact information (including address and e-mail address).</p>	<p>It is in our legitimate interest to process such data in order to:</p> <ul style="list-style-type: none"> • organize calls and meetings between you and our staff, and for us to conduct our business; and • manage our relationships with service providers and professional advisors (for example, to maintain records of goods or services that we receive). <p>It may also be necessary for us to process such data in order to:</p> <ul style="list-style-type: none"> • perform, or to enter into, contracts with such providers and advisors (for example, to process payment details); and • comply with our legal obligations, including to perform conflicts, anti-money laundering, KYC and background checks.
<p>Identity and nationality information (for example, details contained in your passport copies or bank statements).</p>	<ul style="list-style-type: none"> • It may be necessary for us to process such data in order to comply with our legal obligations, including to perform conflicts, anti-money laundering, KYC and background checks. • If it is not necessary for us to process such data in order to comply with our legal obligations, then we will ask for your consent to process such data.

<p>Data concerning your criminal convictions or offences if this is revealed to us when we perform anti-money laundering, KYC or background checks.</p>	<ul style="list-style-type: none"> • It may be necessary for us to process such data in order to comply with our legal obligations, including to perform anti-money laundering, KYC and background checks. • If it is not necessary for us to process such data in order to comply with our legal obligations, then we will ask for your consent to process such data.
---	--

We may also process your personal data in other ways that are set out in Section 5 below.

We will have obtained your personal data from you, or from the organization with which you are affiliated (for example, your employer). With respect to data concerning your criminal convictions or offences, we may obtain this data from third party sources (for example, disclosure and barring check databases).

E. Individuals we deal with in connection with transactions or potential transactions involving us, or funds or special purpose vehicles that we manage.

If you are involved in a transaction or potential transaction involving us, or funds or special purpose vehicles that we manage, for example as:

- an investor or potential investor; or
- a shareholder, partner, director, officer, employee, or consultant in an organization that is also involved, whether as target, acquirer, parent, affiliate, service provider or professional advisor;

then we may collect and otherwise process your personal data as follows:

What personal data of yours do we process?	Why do we process your personal data?
<ul style="list-style-type: none"> • Name, organizational affiliation and contact information (including address and e-mail address); • professional opinions and judgements; • photographs; • log-in details (for example, for virtual data rooms); • financial and bank account details; • identity and nationality information (for example, passport copy or bank statements); • third party referees (other than data concerning your criminal convictions or offences); • results of any due diligence performed (other than data concerning your criminal convictions or offences); and 	<p>It is in our legitimate interest to process such data in order to:</p> <ul style="list-style-type: none"> • organize calls and meetings between you and our staff, and for us to conduct our business; • evaluate, pursue and complete transactions and potential transactions involving us; • maintain records of investments to operate our business; • conduct trade and transaction reporting; • administer transactions that have been entered into; and • bill and invoice. <p>It may also be necessary for us to process such data in order to comply with our legal obligations to:</p> <ul style="list-style-type: none"> • perform conflicts, anti-money laundering, KYC and background checks;

<ul style="list-style-type: none"> • results of any anti-money laundering, KYC or background checks (other than data concerning your criminal convictions or offences). 	<ul style="list-style-type: none"> • maintain records of investments; • conduct trade and transaction reporting; • administer transactions that have been entered into; and • bill and invoice properly.
<ul style="list-style-type: none"> • Third party referees that reveal data concerning your criminal convictions or offences; • Results of any due diligence that reveal data concerning your criminal convictions or offences; and • Results of any anti-money laundering, KYC or background checks that reveal data concerning your criminal convictions or offences. 	<p>It may be necessary for us to process such data in order to comply with our legal obligations including to perform conflicts, anti-money laundering, KYC and background checks.</p> <p>If it is not necessary for us to process such data in order to comply with our legal obligations, then we will ask for your consent.</p>

We will have obtained your personal data from you, or from the organization with which you are affiliated (for example, your employer). With respect to data concerning your criminal convictions or offences, we may be revealed this data by third party sources (for example, disclosure and barring check databases).

We also process your personal data in other ways that are set out in Section 5 below.

5. DOES WATERFALL PROCESS YOUR PERSONAL DATA FOR ANY OTHER PURPOSES?

Yes. In addition to the purposes that are set out above, we also process your personal data to the extent it is in our legitimate interest to do so in order to:

- train our staff;
- identify and prevent fraud and other unlawful activity;
- keep our information systems secure;
- obtain advice from our professional advisors, including accountants, legal advisers and other consultants;
- prepare for, respond to, and obtain advice in connection with, enquiries, investigations, disputes or proceedings; and
- prepare for, and participate in, transactions involving us, and the funds, special purpose vehicles, and organizations to which we provide investment management services.

We may also process your personal data to the extent necessary to comply with our statutory and other legal obligations.

Waterfall will only use your personal data for the purposes for which we collected it or as described

in this notice. However, we may use it for a different purpose if we reasonably consider that we need to use it for such purpose and that such purpose is compatible with the original purpose. If the proposed purpose is not compatible with the original purpose, we will inform you of this and we will convey the basis that we believe allows us to make such use of your data.

Importantly, we may process your personal data without your knowledge or your consent if we are required or allowed to do so under applicable law.

Where you have provided consent, you may withdraw your consent at any time, without affecting the lawfulness of the processing that was carried out prior to withdrawing your consent. To withdraw your consent, please contact us as set out in Section 2.

6. DOES WATERFALL PROCESS “SPECIAL” CATEGORIES OF PERSONAL DATA, OR PERSONAL DATA RELATING TO CHILDREN, OR DATA CONCERNING CRIMINAL CONVICTIONS AND OFFENCES?

The GDPR provides additional protections for so-called “special categories” of personal data (for example, data concerning an individual’s health, or racial or ethnic background), and data concerning criminal convictions and offences. With respect to individuals to whom this notice applies, Waterfall

does not collect any “special categories” of personal data, except that we may process data concerning health of certain obligors in the limited circumstances as set out in this notice.

We may process data concerning your criminal convictions and offences if this is revealed to us in the limited circumstances that are set out in this notice. We do not knowingly process personal data relating to children.

7. DO WE UNDERTAKE AUTOMATED DECISION-MAKING AND PROFILING USING YOUR PERSONAL DATA?

No.

8. DOES WATERFALL COLLECT AND PROCESS COOKIE DATA?

No.

9. TO WHOM DOES WATERFALL TRANSFER OR MAKE AVAILABLE YOUR PERSONAL DATA?

We transfer and could make available your personal data to:

- our other affiliates;
- funds or special purpose vehicles that we manage;
- third-party service providers that process personal data for Waterfall;
- business associates (for example, investors, lenders or financial intermediaries) who are involved in, or considering being involved in, transactions where we are advising or we are otherwise involved;
- professional advisors (for example, accountants, lawyers or other consultants);

- independent public accountants and auditors, authorized representatives of internal control functions;
- third parties that are considering acquiring or that acquire all or part of our assets or stock, or that succeed us in carrying on all or part of our business or services provided to or by us; and
- regulators and other governmental agencies inside and outside the EEA or the UK.

If you are an obligor (borrower) to whom this privacy notice applies, we may also transfer and make available your personal data to your Creditor.

10. DOES WATERFALL TRANSFER YOUR PERSONAL DATA OUTSIDE THE EEA OR THE UK?

Given the global nature of our activities, we may, for the above listed purposes, transfer your personal data to other Waterfall affiliates, or to other recipients as referred to above, that are located in the UK or countries outside the EEA and UK (including in the U.S.) Some of these countries may be considered by the European Commission or the UK as not providing an adequate level of data protection.

Your personal data will only be transferred from the EEA or the UK to a recipient in a country that is not considered to provide an adequate level of data protection when the transfer is in compliance with applicable Data Protection Requirements. We use European Commission-approved Standard Contracting Clauses and other data protection contract language or a derogation under Article 49(1) of the GDPR for transfers of your personal data to such countries.

11. HOW LONG DOES WATERFALL RETAIN YOUR PERSONAL DATA?

We will retain your information for the period necessary to fulfill the purposes outlined in this notice unless a longer retention period is required or permitted by law. Information may persist in copies made for backup and business continuity purposes for additional time.

12. DOES WATERFALL KEEP YOUR PERSONAL DATA SECURE?

We have implemented technical and organizational measures that are intended to prevent the unlawful or unauthorized processing of your personal data, and protect against unauthorized access or disclosure, the accidental loss, destruction or alteration of, or damage to, your personal data.

13. WHAT RIGHTS DO YOU HAVE UNDER THE GDPR?

You have certain rights under the GDPR that you may exercise (subject to limitations and/or restrictions), including the right to:

- request access to, rectification or erasure of any personal data we hold about you;
- seek to restrict the processing of your personal data;
- object to the processing of any personal data we hold about you;
- prevent the processing of your data for direct-marketing purposes;
- request a copy of your data in a portable format;
- object to any decision that significantly affects you being taken solely by a computer or other automated process;

- obtain a copy of any European Commission-approved Model Contracts that we use for data transfers to countries that are not regarded by the Commission as providing an adequate level of data protection; and
- lodge a complaint with the national supervisory authority having competence in the UK or your EEA Member State of residence.