

Balbec

Data Protection Notice

Luxembourg

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List of Contents

1.	GENERAL INFORMATION.....	3
2.	UPDATES AND AVAILABILITY	3
3.	SPECIFIC DATA PROTECTION TERMS	3
4.	SCOPE OF THE DATA AND THE PURPOSE OF THEIR PROCESSING	3
5.	THE LEGAL BASIS OF THE PROCESSING OF PERSONAL DATA	15
6.	DATA PROCESSORS AND DATA TRANSFER	16
7.	DATA RETENTION.....	17
8.	TECHNICAL AND ORGANISATIONAL DATA SECURITY MEASURES.....	18
9.	DATA PROTECTION RIGHTS AND REMEDIES	20

1. **GENERAL INFORMATION**

The entities of the Balbec group in Luxembourg (each a “**Balbec Company**”, together the “**Balbec Companies**”) are processing information in connection with third parties, contact persons of their contracting partners and other individuals (collectively: “**individuals**”). This information qualifies as “*personal data*” as defined in point 1 of Article 4 of the General Data Protection Regulation 2016/679 of the EU (“**GDPR**”).

The contact details of the Balbec Companies are the following: privacy@balbec.com.

This data protection notice (“**Data Protection Notice**”) provides information regarding the processing of these personal data and the rights and remedies of the individuals related to the data processing.

You can find a general description of the data processing operations of Balbec Capital, LP and its affiliates and subsidiaries in the [EU Privacy Notice of Balbec Capital, LP](#).

2. **UPDATES AND AVAILABILITY**

Each Balbec Company reserves the right to modify the relevant part of this Data Protection Notice (which is applicable to its own data processing operations) unilaterally with effect subsequent to such modification, subject to the limitations provided for in the laws and with advance notification to the individuals in due time, if necessary. The relevant Balbec Company may modify this Data Protection Notice especially when it is required upon changes in the laws, the practice of the competent data protection authority, business needs or employees’ needs, any new activity involving personal data processing or any newly revealed security exposures or if it is necessary because of individuals’ feedback. When communicating in relation to this Data Protection Notice or privacy issues or otherwise keeping in contact with individuals, the relevant Balbec Company may use the contact details of individuals available to such Balbec Company in order to get or keep in contact with individuals. Upon request of the individuals, the relevant Balbec Company will for example send a copy of the latest updated version of this Data Protection Notice to individuals anytime or certify that the individuals have read the Data Protection Notice.

3. **SPECIFIC DATA PROTECTION TERMS**

In certain cases, specific privacy-related terms and conditions may also be applicable of which the individuals who are affected by them will be duly notified. Such specific terms and conditions are provided for in connection with the operation of the entry-control systems operated in the offices of the relevant Balbec.

Where individuals provide personal data of third parties (for example if the data of contact persons and family members are given) to the relevant Balbec Company, individuals must ensure that such provision of third party personal data complies with applicable laws and (where required by law) the permission of such third parties has been obtained prior to making such third party personal data available to the relevant Balbec Company.

4. **SCOPE OF THE DATA AND THE PURPOSE OF THEIR PROCESSING**

This Section describes the scope of the processed personal data, the purposes, the legal basis, and the duration of the processing.

Where a purpose of processing is required for pursuing a legitimate interest of the relevant Balbec Company or any third party, then the relevant Balbec Company will make the balancing test of the underlying interests available upon a request submitted to one of the contact details of the relevant Balbec Company above.

The Balbec Companies expressly wish to draw the attention of the individuals to their right

of objection to the processing of their personal data due to a cause related to their own situation at any time where the processing is based on legitimate interest. In such a case, the relevant Balbec Company ceases processing the personal data unless it can prove that the processing has to be continued due to compelling legitimate reasons which override the interests, rights and freedoms of the individuals or which relate to the submission, the enforcement or the protection of legal claims.

The Balbec Companies are engaged in fund management and portfolio management operations.

The business activity of the Balbec Companies and the related contracts that involve the processing and/or transfer of personal data includes all or some of the following activities:

- Direct purchasing of secured/unsecured non-performing, underperforming, or re-performing loan portfolios, whereby the debtors are private individuals or small to medium size corporate entities.
- Indirect investments into non-performing, underperforming, or re-performing loan portfolios, whereby the debtors are private individual or small to medium size corporate entities; these investments can be in the form of shares, loans, loan participations, bonds, units, notes and other securities and financial instruments issued by securitization schemes and other project vehicles.
- Investments into alternative finance schemes related to distressed debt portfolios.
- Investments into real estate portfolios procured as a result of execution of mortgage portfolios or direct purchases of REO (real estate owned through foreclosure) portfolios.
- Engagement of third-party professional service providers to service the investments (collect the debts, manage the assets and exit from individual portfolio elements).
- Sale of the investments set out above to third party purchasers, during which one or several third-party potential purchasers may get access to personal data during their due diligence and purchasers receiving such data as a result of the sales contract.

InSolve Europe GP S.À.R.L.

InSolve Europe GP S.À.R.L is managing various NPL (non-performing loan) portfolios, engaged in corporate governance, and the board of InSolve Europe GP S.À.R.L decides on investment by way of board resolutions on behalf of InSolve Europe SCA SICAV-RAIF and its sub-funds following the investment recommendation of Balbec Capital Management, L.P.

InSolve Europe GP S.À.R.L. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. The identification data of its directors.
3. The identification data of its employees and job applicants.
4. Personal data in relation to its agreements, e.g. taxation services, lease, subletting (as landlord), bank account agreements, accounting services etc.

InSolve Europe SCA SICAV-RAIF

InSolve Europe SCA SICAV-RAIF is the European investment platform of Balbec, a reserved alternative investment fund. As an umbrella fund, InSolve Europe SCA SICAV-RAIF may launch sub-funds, which sub-funds may directly or indirectly (through Luxembourg entities, listed below) acquire or finance the (indirect) acquisition of assets.

InSolve Europe SCA SICAV-RAIF is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. The identification data of its employees and job applicants.
3. Personal data in relation to its agreements, e.g. fund administration and depository, audit services, bank account agreement, financing agreements, portfolio management agreements.
4. Only in respect of an Irish portfolio - information received from publicly available resources (if a Balbec Company eventually buys the relevant portfolio). For example, information received from the website maintained by Insolvency Service of Ireland (ISI) (that is an independent statutory body) where Irish personal insolvency arrangements can be queried, and the relevant Balbec Company can obtain up-to-date information about the personal insolvency arrangements (<https://www.isi.gov.ie/en/isi/pages/home> regarding Irish Personal Insolvency Arrangements).
5. Information received and screened for the purposes of mandatory KYC processes, such as information received directly from the counterparty, and any report prepared on the basis of the above. InSolve Europe SCA SICAV-RAIF receives personal data from LSEG (address: 40 Avenue Monterey, L-2163 Luxembourg) for the above KYC purposes – e.g. information in connection with sanctions lists.

The sub-funds of InSolve Europe SCA SICAV-RAIF

InSolve Europe SCA SICAV-RAIF SUB-FUND 2020-1

InSolve Europe SCA SICAV-RAIF SUB-FUND 2020-1 is a sub-fund of InSolve Europe SCA SICAV RAIF, and it is engaged in direct NPL acquisitions in Germany.

InSolve Europe SCA SICAV-RAIF SUB-FUND 2020-1 is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. subscription agreements, portfolio sale and purchase agreements.

InSolve Europe SCA SICAV-RAIF SUB-FUND 2019-1

InSolve Europe SCA SICAV-RAIF SUB-FUND 2019-1 is a sub-fund of InSolve Europe SCA SICAV-RAIF, and it is engaged in investments directly (by way of participations, and acquisition of notes issued by securitization vehicles) and indirectly (through its subsidiaries, Balbec Invest IV S.À.R.L and Balbec Invest IV L2 S.À.R.L).

InSolve Europe SCA SICAV-RAIF SUB-FUND 2019-1 is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. subscription agreements, portfolio sale and purchase agreements.

InSolve Europe SCA SICAV-RAIF SUB-FUND 2019-3

InSolve Europe SCA SICAV-RAIF SUB-FUND 2019-3 is a sub-fund of RAIF Investment vehicle, and it is engaged in indirect investments through Balbec Invest III S.À.R.L.

InSolve Europe SCA SICAV-RAIF SUB-FUND 2019-3 is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. subscription agreements, portfolio sale and purchase agreements.

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF V

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF V is a sub-fund of RAIF Investment vehicle, and it is engaged in indirect investments through Balbec Invest V L2 S.À.R. L and by way of participations, and acquisition of notes issued by securitization vehicles.

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF V is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. subscription agreements, portfolio sale and purchase agreements.

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF V UK

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF V UK is a sub-fund of RAIF Investment vehicle, and it is engaged in indirect investments through Balbec Invest V L1 S.À.R. L.

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF V UK is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. subscription agreements, portfolio sale and purchase agreements.

Balbec Invest IV SÀRL

Balbec Invest IV SÀRL is an investment holding vehicle, that has indirect investments by way of loans in Hungary and in the UK.

Balbec Invest IV SÀRL is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.
5. Only in respect of an Irish portfolio - information received from publicly available resources (if a Balbec Company eventually buys the relevant portfolio). For example, information received from the website maintained by Insolvency Service of Ireland (ISI) (that is an independent statutory body) where Irish personal insolvency arrangements can be queried, and the relevant Balbec Company can obtain up-to-date information about the personal insolvency arrangements (<https://www.isi.gov.ie/en/isi/pages/home> regarding Irish Personal Insolvency Arrangements).

Balbec Invest III S.À R.L.

Balbec Invest III S.À R.L. is an investment / holding company – it is engaged in indirect investments in Portuguese.

Balbec Invest III S.À R.L. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. advisory agreement, accounting agreement, tax advisory agreement, subletting agreement, service agreement, loan agreement, agreement for employee benefits, receivables and rights assignment agreement, agreement for the provision of legal services, portfolio acquisition agreements (such as assignment agreement, consideration agreement, service agreement), service level agreement.

Balbec Invest IV L2 SÀRL

Balbec Invest IV L2 SÀRL is engaged in indirect investments by way of loans and note and bond subscription in Ireland.

Balbec Invest IV L2 SÀRL is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.

2. Personal data of its directors.
3. Personal data in relation to its agreements, e.g. advisory agreement, accounting agreement, tax advisory agreement, subletting agreement, service agreement, loan agreement, agreement for employee benefits, receivables and rights assignment agreement, agreement for the provision of legal services, portfolio acquisition agreements (such as assignment agreement, consideration agreement, service agreement), service level agreement.
4. Only in respect of an Irish portfolio - information received from publicly available resources (if a Balbec Company eventually buys the relevant portfolio). For example, information received from the website maintained by Insolvency Service of Ireland (ISI) (that is an independent statutory body) where Irish personal insolvency arrangements can be queried, and the relevant Balbec Company can obtain up-to-date information about the personal insolvency arrangements (<https://www.isi.gov.ie/en/isi/pages/home> regarding Irish Personal Insolvency Arrangements).

Balbec Invest V L1 SÀRL

Balbec Invest V L1 SÀRL is an investment holding vehicle, and it is holding assets directly in the United Kingdom.

Balbec Invest V L1 SÀRL is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

Balbec RE HoldCo V L1 S.à r.l.

Balbec RE HoldCo V L1 S.à r.l. is an investment holding vehicle, and it may engage in investments directly and indirectly.

Balbec RE HoldCo V L1 S.à r.l. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

Balbec Invest V L2 S.à r.l.

Balbec Invest V L2 S.à r.l. is an investment holding vehicle, and it may engage in investments directly and indirectly.

Balbec Invest V L2 S.à r.l. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

InSolve Europe SCA SICAV-RAIF SUB-FUND Cabin V-Luzi

InSolve Europe SCA SICAV-RAIF SUB-FUND Cabin V-Luzi is a sub-fund of InSolve Europe SCA SICAV RAIF, and it is engaged in investments directly (by way of participations, and acquisition of notes issued by securitization vehicles) and indirectly through Cabin V L2 S.À R.L.

InSolve Europe SCA SICAV-RAIF SUB-FUND Cabin V-Luzi is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. agreements with notary, cooperation agreement for fund management activities, project agreements (such as loan agreements, advisory agreements, pledge agreements).

Cabin V L2 S.À.R.L.

Cabin V L2 S.À.R.L. is an investment holding vehicle, and it may engage in investments directly and indirectly.

Cabin V L2 S.À.R.L. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

InSolve Europe SCA SICAV-RAIF SUB-FUND Cabin-Cascais

InSolve Europe SCA SICAV-RAIF SUB-FUND Cabin-Cascais is a sub-fund of InSolve Europe SCA SICAV RAIF, and it is engaged in investments directly (by way of participations, and acquisition of notes issued by securitization vehicles) and indirectly through Cabin Cascais 1 S.Á R.L., Cabin Cascais 2 S.Á R.L and Cabin Othar S.Á R.L primarily in Spain and Portugal.

InSolve Europe SCA SICAV-RAIF SUB-FUND Cabin-Cascais is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' addresses, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. agreements with notary, cooperation agreement for fund management activities, project agreements (such as loan agreements, advisory agreements, pledge agreements).

Cabin Cascais 1 S.À.R.L.

Cabin Cascais 1 S.À.R.L. is an investment holding vehicle, and it may engage in investments directly and indirectly.

Cabin Cascais 1 S.À.R.L. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

Cabin Cascais 2 S.À.R.L.

Cabin Cascais 2 S.À.R.L. is an investment holding vehicle, and it may engage in investments directly and indirectly.

Cabin Cascais 2 S.À.R.L. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

Cabin Othar S.À.R.L.

Cabin Othar S.À.R.L. is an investment vehicle, and it may engage in investments directly and indirectly; by way of participations, and acquisition of notes issued by securitization vehicles.

Cabin Othar S.À.R.L. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

Cabin SV1 S.À.R.L.

Cabin SV1 S.À.R.L. is an investment vehicle, and it may engage in investments directly and indirectly.

Cabin SV1 S.À.R.L. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF VI

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF VI is a sub-fund of InSolve Europe SCA SICAV RAIF, and it is engaged in investments directly (by way of participations, and acquisition of notes issued by securitization vehicles) and indirectly through Cabin VI L1 S.À R.L., primarily in Spain.

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF VI is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' addresses, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. agreements with notary, cooperation agreement for fund management activities, project agreements (such as loan agreements, advisory agreements, pledge agreements).

Cabin VI L1 S.À.R.L.

Cabin VI L1 S.À.R.L. is an investment holding vehicle, and it may engage in investments directly and indirectly.

Cabin VI L1 S.À.R.L. is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data of its directors.
3. Personal data of its employees.
4. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF VI-2

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF VI-2 is a sub-fund of InSolve Europe SCA SICAV RAIF, and it is engaged in investments directly (by way of participations, and acquisition of notes issued by securitization vehicles).

InSolve Europe SCA SICAV-RAIF SUB-FUND IGCF VI-2 is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' addresses, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. agreements with notary, cooperation agreement for fund management activities, project agreements (such as loan agreements, advisory agreements, pledge agreements).

InSolve Europe SCA SICAV-RAIF SUB-FUND BM-Castle VI

InSolve Europe SCA SICAV-RAIF SUB-FUND BM-Castle VI is a sub-fund of InSolve Europe SCA SICAV RAIF, and it is engaged in investments directly (by way of participations, and acquisition of notes issued by securitization vehicles).

InSolve Europe SCA SICAV-RAIF SUB-FUND BM-Castle VI is processing the following categories of personal data:

1. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
2. Personal data in relation to its agreements, e.g. agreements with notary, cooperation agreement for fund management activities, project agreements (such as loan agreements, advisory agreements, pledge agreements).

Castle VI L1 S.À.R.L.

Castle VI L1 S.À.R.L. is an investment holding vehicle, and it may engage in investments directly and indirectly.

Castle VI L1 S.À.R.L. is processing the following categories of personal data:

5. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
6. Personal data of its directors.
7. Personal data of its employees.
8. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

PRPM Fundido 2025-1 RR S.À.R.L.

PRPM Fundido 2025-1 RR S.À.R.L. is an investment holding vehicle, and it may engage in investments directly and indirectly.

PRPM Fundido 2025-1 RR S.À.R.L. is processing the following categories of personal data:

9. External data, such as names, telephone numbers, emails addresses, companies' address, phone numbers of any individual the company has contact with.
10. Personal data of its directors.
11. Personal data of its employees.
12. Personal data in relation to its agreements, e.g. accounting services, tax services, bank account, loans, facility agreements, security agreements (e.g. account pledge agreements, receivables pledge agreements), project agreements (e.g. purchase price agreements, assignment agreements, service level agreements, loan sale agreements), portfolio transfer agreements, cash administration agreements, servicing agreements.

5. THE LEGAL BASIS OF THE PROCESSING OF PERSONAL DATA

Categories of data	Purpose and legal basis of the data processing
<p>External data – includes names, telephone numbers, email addresses, company addresses, and phone numbers of any individuals the relevant Balbec Company interacts with.</p> <p>Source of the data: from the relevant individual.</p> <p>Personal data in relation to agreements - includes share purchase agreements, service agreements.</p> <p>Source of the data: from the relevant contracting party.</p>	<p>Legitimate business interests: enabling the company to operate its businesses and manage relationships with potential, existing, and former contractual partners (Article 6(1)(f) of the GDPR).</p> <p>Compliance with legal obligations: in the context of acquiring real estate through judicial or notarial procedures by the relevant Balbec Companies (Article 6(1)(c) of the GDPR) – this purpose and legal basis is not applicable for the sub-funds.</p> <p>Performance of contracts: between the company and contractual partners, such as tenants or buyers. For example, when the relevant Balbec Companies sells or leases transferred property, the tenant or buyer provides their personal data in accordance with Article 6(1)(b) of the GDPR.</p>
<p>The identification data of employees and job applicants.</p> <p>Source of the data: from the relevant individual.</p>	<p>Decision-making regarding the employment of job applicants: this processing is necessary to take steps at the request of the data subject prior to entering into a contract (Article 6(1)(b) of the GDPR).</p> <p>Administering employment contracts: this processing is necessary to perform contractual obligations between employees and the company (Article 6(1)(b) of the GDPR).</p> <p>Compliance with employment law obligations: this processing is necessary for the company to fulfill its obligations under employment law (Article 6(1)(c) of the GDPR).</p> <p>Legitimate business interests: includes ensuring high standards of employee behavior and performance (Article 6(1)(f) of the GDPR).</p>
<p>Personal data of debtors.</p> <p>Source of the data: from the seller of the relevant portfolio or a contracted debt servicing entity.</p>	<p>Legitimate business interests for the company to enforce the debts and, for this purpose, to analyse the debtors' payment behaviour and solvency, on a case-by-case basis (Article 6 (1) f) of the GDPR).</p> <p>The relevant Balbec Company primarily receives anonymised data in relation to the debts. As a general approach, the originator/seller transfers personal data related to the debtors directly to the servicers, who act as data processors on behalf of the Balbec Companies, which become the data controllers. However, in exceptional cases, the relevant Balbec Company may receive and process personal data of</p>

	debtors where necessary, in line with applicable legal and contractual requirements.
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6. **DATA PROCESSORS AND DATA TRANSFER**

The Balbec Companies may engage certain contractual partners for carrying out tasks related to data processing operations. Such contracting parties act as so-called “data processors” i.e. they process the personal data defined in this Data Protection Notice on behalf of the relevant Balbec Company.

The Balbec Companies use data processors providing sufficient safeguards, in particular in terms of expertise, reliability and resources, for the implementation of technical and organisational measures which ensure that the requirements of the GDPR are met, including the security of processing. The particular tasks and liabilities of the data processor are provided for in the data processing agreement made between the relevant Balbec Company and the data processor. After the completion of the processing on behalf of the relevant Balbec Company, the processor shall, at the choice of the Balbec Company, return or delete the personal data, unless there is a requirement to store the personal data under Union or Member State law to which the processor is subject.

The Balbec Companies engage data processors to provide accounting and other services as part of their day-to-day operations.

The Balbec Companies transfer personal data to third parties - acting as data controllers (i.e. entities that independently determine the purposes and means of their data processing) - as part of their day-to-day operations (e.g. banks, legal advisors, and tax advisors, and debtor data in exceptional cases, e.g. in case of judicial process).

The Balbec Companies share personal data with Balbec Capital LP (located in the USA) for the following purposes:

- Balbec Group human resources functions and administration (including appointments or removals, pay, discipline, superannuation, work management or other personnel matters in relation to staff).
- Management and administration of internal IT systems within the Balbec Group.
- Investment acquisition, origination, management, and disposition.
- Monitoring compliance with applicable laws and regulations, including laws and regulatory requirements aimed at detecting and preventing financial crime, insider dealing and market abuse.
- General management and administration of the Balbec Group's business and other business-related purposes.

The laws of the USA do not ensure an appropriate level of data protection as specified under the GDPR. However, Balbec Companies in Luxembourg implement appropriate safeguards to protect personal data during these transfers. These safeguards include an Intra-Group Data Sharing Agreement with Balbec Capital LP, incorporating the standard data transfer agreements adopted by the European Commission (also known as “[Standard Contractual Clauses](#)”) to ensure compliance with applicable data protection laws.

The Balbec Companies provide additional information on data transfers and the appropriate safeguards upon request, which can be obtained by contacting them through their provided contact details.

7. DATA RETENTION

1. External data

- Article 2262 of Luxembourg Civil Code (30-year limitation period for real and personal actions);
- Article 16 of the Luxembourg Commerce Code (accounting documents and books, supporting documents, letters received and copies of letters sent must be kept for a period of 10 years from the end of the financial year to which they relate);
- Article 189 of the Luxembourg Commerce Code (10-year limitation period for commercial obligations);
- Article 3 (6) of Law of 12 November 2004 on the fight against money laundering and the financing of terrorism (AML/KYC data must be kept for a period of 5 years after the end of the business relationship with the client or after the date of the transaction concluded on an occasional basis);
- Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse requires issuers, or persons acting in their name or on their behalf, to draw up insider lists (persons with access to inside information). These lists must be kept for at least 5 years after their creation or updating (Article 18).

2. Employee/ HR data

- Article L.221-2 of the Luxembourg Labor Code (the limitation period for an action for payment of wages of any kind due to an employee is 3 years);
- Article 432 of the Luxembourg Social Security Code (the right to reimbursement of unduly paid contributions is subject to a limitation period of 5 years from the end of the year in which they were paid);
- Article 16 of the Luxembourg Commerce Code (accounting documents and books, supporting documents, letters received and copies of letters sent must be kept for a period of 10 years from the end of the financial year to which they relate);
- Recommendation N° 02-017 of the French Data Protection Authority “CNIL” (recruitment data should not be kept for more than 2 years after the last contact with the data subject).

3. Agreements

- Article 2262 of Luxembourg Civil Code (30-year limitation period for real and personal actions);
- Article 16 of the Luxembourg Commerce Code (accounting documents and books, supporting documents, letters received and copies of letters sent must be kept for a period of 10 years from the end of the financial year to which they relate);
- Article 189 of the Luxembourg Commerce Code (10-year limitation period for commercial obligations).

The criteria used to determine the period for which the personal data will be stored depends on the origin of data:

Type of data	Data retention period
Data of contractual origin	10 years from the date when the relevant contract has ended; if civil origin, 30 years.
Data which are collected for AML/KYC purposes	5 years from the termination of the business relationship and/or from the execution of the transaction order.
Employment related data	For the legal limitation period for claims arising from an employment relationship, i.e. 3 years after the end of the year in which the claims become due.
Documents that are necessary for accountancy obligations	For a period of 10 years after the end of the year in which the employment relationship was terminated.
Originals of the certificates related to claims for cash benefits or sick pay due to accident	3 years after the end of the year in which the employment relationship was terminated.
Data regarding the duration of the service period, salary and income to be taken into account for calculating the employee's pension entitlement	For the time limit for accountancy which is 10 years as of the 31st December of the concerned year.
Data regarding work accidents	For a minimum of 5 years as of the 31 st December of the concerned year.
Any document or an information that may be relevant for tax reporting purposes	For 10 years as of the 31st December of the concerned year.
A document or an information may be kept for accounting purposes, where it is part of the bookkeeping records	For 10 years as of the 31st December of the concerned year
Job applications	In case of refusal: 2 years as from collection, unless the candidate expressly consents to a longer retention. For documents related to test or evaluation – 10 years (Under article 454 of the Luxembourg Criminal Code, a discrimination action can be introduced 10 years after the rejection letter has been sent.)
If the contract is subject to civil action	30 years from the date when the relevant contract has ended
If the contract is subject to commercial action	10 years

Any event which interrupts the limitation period extends the term of the data processing until the new date when the underlying claim may lapse.

8. **TECHNICAL AND ORGANISATIONAL DATA SECURITY MEASURES**

The Balbec Companies protect the personal data they process primarily by restricting the access to the information and by clearly specifying users' rights. Only the persons who need to have access in order to fulfil the above-mentioned purposes and/or are authorised to have access are entitled to access the systems and instruments used for processing the personal data referred to in this Data Protection Notice. These persons include e.g. designated team members or departments (e.g. in respect of user data that are required for the use of Balbec's IT systems, the IT Department).

The Balbec Companies ensure the safe and legitimate use of the devices which it makes available (including company-owned computers, notebooks and mobile phones), the e-mail accounts and the Internet and the desirable level of awareness of the employees related to such use by applying the following measures:

- The Balbec Companies expect that the devices which they made available and which have access to the Internet as well as the e-mail accounts are used by the employees with specific user names and passwords which are adequately complex and up-dated at regular intervals.
- The Balbec Companies protect all their systems and devices by fire wall, antivirus software and spam filters. In addition, the Balbec Companies operate an intrusion protection system (so-called IPS) which enables the detection, blocking and logging of illegitimate attempts of intrusion into the computer systems of the Balbec Companies.
- The Balbec Companies make safe wired and wireless network access available for all company devices provided by the relevant Balbec Company.
- Remote access to the systems and software of the Balbec Companies from any device is possible only through safe connection (VPN) by using specific user names and passwords, with mitigation of chances of accidental access (including illegitimate access by the use of stolen or lost devices).
- The IT Department of Balbec carries out regular software and system up-dates and back-up saves of data in accordance with its own internal regulations.

As regards the physical protection of data and electronic documents, all data is stored off-site in a co-location facility hosted by Amazon Web Services ("AWS") in several countries in the EU and in the US. Data stored is encrypted with keys available only to the IT (technology) team which is responsible for data storage and recovery. Access to particular data is reserved to those adequately authorised persons only who have specific valid reasons for access.

AWS is operated by Amazon Web Services EMEA SARL (38 Avenue John F. Kennedy, L-1855, Luxembourg; fax: 352 2789 0057; [AWS Support and Customer Service Contact Info | Amazon Web Services](#)), the affiliated company of Amazon Web Services, Inc. Amazon Web Services, Inc. is located in the USA, and its affiliated companies are located throughout the world. Depending on the scope of the interactions with AWS offerings, personal data may be stored in or accessed from multiple countries, including the USA. The data protection legislation of most non-European Economic Area (EEA) countries (including the USA) does not provide an adequate level of data protection as defined by the GDPR. Whenever AWS transfers personal data to other jurisdictions, it will ensure that the information is transferred in accordance with its Privacy Notice (https://aws.amazon.com/privacy/?nc1=f_pr) and as permitted by applicable data protection laws.

For this purpose, the relevant AWS [Service Terms](#) incorporate the standard data transfer agreements (Standard Contractual Clauses between controllers and processors ("[Controller-to-Processor Clauses](#)") and Standard Contractual Clauses between processors ("[Processor-to-Processor Clauses](#)") approved by the European Commission Implementing Decision (EU) 2021/914 of 4 June 2021 (the "SCCs"). In the USA, Amazon Web Services, Inc. participates in the [EU-US Data Privacy Framework](#), which is established by the European Commission and the U.S. Department of Commerce and provides a mechanism for companies in the EEA to transfer personal data to the USA while ensuring a level of protection equivalent to EU data protection standards.

9. DATA PROTECTION RIGHTS AND REMEDIES

9.1 Data protection rights and remedies

The detailed rights and remedies of the individuals are set forth in the applicable provisions of the GDPR (especially in Articles 15, 16, 17, 18, 19, 20, 21, 22, 77, 78, 79, 80, and 82 of the GDPR). The summary set out below describes the most important provisions and each Balbec Company provides information for the individuals in accordance with the above articles about their rights and remedies related to the processing of personal data.

The information shall be provided in writing, or by other means, including, where appropriate, by electronic means. When requested by the individual, information may also be provided orally, provided that the identity of the individual is verified by other means.

Each Balbec Company will respond without unreasonable delay, but by no means later than within one month of receipt to the request of an individual in which such person exercises his/her rights about the measures taken upon such request (see Articles 15-22 of the GDPR). This period may be, if needed, extended for further two months in the light of the complexity of the request and the number of requests to be processed. Each Balbec Company notifies the individual about the extension also indicating its grounds within one month of the receipt of the request. Where the request has been submitted by electronic means, the response should likewise be sent electronically, unless the individual otherwise requests.

If the relevant Balbec Company does not take any measure upon the request, it shall so notify the individual without delay, but by no means later than in one month, stating why no measures are taken and about the opportunity of the individual to lodge a complaint with the data protection authority and to file an action with the courts for remedy.

9.2 The individual's right of access

- (1) The individual has the right to obtain confirmation from each Balbec Company whether or not personal data concerning him/her are being processed. Where the case is such, then he/she is entitled to have access to the personal data concerned and to the following information:
 - a) the purposes of the processing;
 - b) the categories of personal data concerned;
 - c) the recipients or categories of recipient to whom the personal data have been or will be disclosed including especially recipients in third countries and/or international organisations;
 - d) where possible, the envisaged period for which the personal data will be stored, or, if not possible, the criteria used to determine that period;
 - e) the right of the individual to request from each Balbec Company rectification or erasure of personal data or restriction of processing of personal data concerning the individual or to object to such processing;
 - f) the right to lodge a complaint with a supervisory authority;
 - g) where the personal data are not collected from the individual, any available information as to their source.
- (2) Where personal data are forwarded to a third country, the individual is entitled to obtain information concerning the adequate safeguards of the data transfer.
- (3) Each Balbec Company provides a copy of the personal data undergoing processing to the individual. The relevant Balbec Company may charge a reasonable fee based on administrative costs for requested further copies. Where the individual submitted his/her request by electronic means, the information will be provided to him/her in a commonly used electronic form unless otherwise requested by the data subject.

9.3 Right to rectification

The individual has the right to request that the relevant Balbec Company rectify inaccurate personal data which concern him/her without undue delay. In addition, the individual is also entitled to have incomplete personal data completed e.g. by a supplementary statement or otherwise.

9.4 Right to erasure ('right to be forgotten')

- (1) The individual has the right that when he/she so requests, each Balbec Company erase the personal data concerning him/her without delay where one of the following grounds applies:
 - a) the personal data are no longer necessary in relation to the purposes for which they were collected or otherwise processed by the relevant Balbec Company;
 - b) the individual withdraws consent on which the processing is based, and there are no other legal grounds for the processing;
 - c) the individual objects to the processing and there are no overriding legitimate grounds for the processing;
 - d) the personal data have been unlawfully processed;
 - e) the personal data have to be erased for compliance with a legal obligation in Union or Member State law to which the relevant Balbec Company is subject;
 - f) the collection of the personal data occurred in connection with offering services regarding the information society.
- (2) If the relevant Balbec Company has made the personal data public and then it becomes obliged to delete it as aforesaid, then it will, taking into account the available technology and the costs of implementation, take reasonable steps including technical steps in order to inform processors who carry out processing that the individual has initiated that the links leading to the personal data concerned or the copies or reproductions of these be deleted.
- (3) Paragraphs (1) and (2) shall not apply to the extent that processing is necessary, among other things, for:
 - a) exercising the right of freedom of expression and information;
 - b) compliance with a legal obligation which requires processing by Union or Member State law to which the relevant Balbec Company is subject;
 - c) archiving purposes in the public interest, scientific or historical research purposes or statistical purposes in so far as the right referred to in paragraph (1) is likely to render impossible or seriously impair the achievement of the objectives of that processing; or
 - d) the establishment, exercise or defence of legal claims.

9.5 Right to restriction of processing

- (1) The individual has the right to obtain a restriction of processing from each Balbec Company where one of the following applies:
 - a) the accuracy of the data is contested by the individual, for a period enabling the relevant Balbec Company to verify the accuracy of the personal data;
 - b) the processing is unlawful and the individual opposes the erasure of the personal data and requests the restriction of their use instead;
 - c) the relevant Balbec Company no longer needs the personal data for the purposes of the processing, but the individual requires them for the establishment, exercise or defence of legal claims;
 - d) the individual has objected to processing pending the verification whether the legitimate grounds of the relevant Balbec Company override those of the individual.
- (2) Where processing has been restricted under paragraph (1), such personal data shall, with the exception of storage, only be processed with consent of the individual or for the establishment,

exercise or defence of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest of the Union or of a Member State.

- (3) Each Balbec Company informs the individual whose request has served as grounds for the restriction based on the aforesaid, before the restriction of processing is lifted.

9.6 Notification obligation regarding rectification or erasure of personal data or restriction of processing

Each Balbec Company will communicate any rectification or erasure of personal data or restriction of processing to each recipient to whom the personal data have been disclosed, unless this proves impossible or involves disproportionate effort. Each Balbec Company informs the individual about those recipients if he/she so requests.

9.7 Right to data portability

- (1) The individual has the right to receive the personal data concerning him/her, which he/she has provided to the relevant Balbec Company in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller without hindrance from the relevant Balbec Company, where:
 - a) the processing is based on consent or on a contract; and
 - b) the processing is carried out by automated means.
- (2) In exercising the right to data portability pursuant to paragraph (1), the individual shall have the right to have the personal data transmitted directly from one controller to another (thus from the relevant Balbec Company to another controller), where technically feasible.
- (3) Exercising the aforesaid right shall be without prejudice to provisions concerning the right to erasure ('right to be forgotten') and, further, this right shall not adversely affect the rights and freedoms of others.

9.8 Right to object

- (1) The individual has the right to object, on grounds relating to his/her particular situation, at any time to processing of personal data concerning him/her for the purposes of legitimate interests. In this case the relevant Balbec Company will no longer process the personal data unless it demonstrates compelling legitimate grounds for the processing which override the interests, rights and freedoms of the individual or for the establishment, exercise or defence of legal claims.
- (2) In connection with the use of services related to information society, the individual may resort to his/her right of objection, with deviation from Directive No 2002/58/EC, by means of automated devices based on technical requirements.
- (3) Where personal data are processed for scientific or historical research purposes or statistical purposes, the individual, on grounds relating to his/her particular situation, has the right to object to processing of personal data concerning him/her, unless the processing is necessary for the performance of a task carried out for reasons of public interest.

9.9 Right to lodge a complaint with a supervisory authority

The individual has the right to lodge a complaint with a supervisory authority, in particular in the Member State of his/her habitual residence, place of work or place of the alleged infringement if he/she considers that the processing of personal data relating to him/her infringes the GDPR. In Luxembourg, the competent supervisory authority is the Commission nationale de la protection des données (CNPd) (<https://cnpd.public.lu/en/particuliers/faire-valoir/formulaire-plainte.html>); address: 15, Boulevard du Jazz, L-4370 Belvaux; telephone: (+352) 26 10 60 -1.

9.10 Right to an effective judicial remedy against a supervisory authority

- (1) The individual has the right to an effective judicial remedy against a legally binding decision of a supervisory authority concerning him/her.
- (2) The individual has the right to an effective judicial remedy where the supervisory authority which is competent does not handle a complaint or does not inform him/her within three months on the progress or outcome of the complaint lodged.
- (3) Proceedings against a supervisory authority shall be brought before the courts of the Member State where the supervisory authority is established.

9.11 Right to an effective judicial remedy against the relevant Balbec Company or the processor

- (1) Without prejudice to any available administrative or non-judicial remedy, including the right to lodge a complaint with a supervisory authority, any individual has the right to an effective judicial remedy where he/she considers that his/her rights under the GDPR have been infringed as a result of the processing of his/her personal data in non-compliance with the GDPR.
- (2) Proceedings against each Balbec Company or a processor shall be brought before the courts of the Member State where the relevant Balbec Company or processor has an establishment. Alternatively, such proceedings may be brought before the courts of the Member State where the individual has habitual residence.