

Stockbridge Investor Privacy Notice

Last Updated: December 2022

About this Privacy Notice

Stockbridge Capital Group, LLC (together with its affiliates, "Stockbridge," "we," "our" or "us") collects, discloses and retains nonpublic personal information in connection with our capital formation activities and investment advisory services we provide to institutional clients and investors. For purposes of this Privacy Notice, we apply to individuals who are clients or investors and certain of the individuals who represent, are beneficial owners of or are acting on behalf of any of our clients and investors that are entities (referred to herein as "you" or "your").

As required under this Privacy Notice and disclosure regulations promulgated by the U.S. Securities and Exchange Commission under Regulation S-P, we are providing this Privacy Notice to you in order to inform you of our privacy policies and practices with respect to your nonpublic personal information that we collect and disclose.

This Privacy Notice describes our practices solely in connection with nonpublic personal information that we collect and maintain as part of our advisory business.

Under Regulation S-P, nonpublic personal information means (i) personally identifiable financial information and (ii) any list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived using any personally identifiable financial information that is not publicly available information.

Collection, Use and Disclosure of Nonpublic Personal Information

Categories of nonpublic personal information that we collect

We collect and process nonpublic personal information in order to provide to you our advisory services or because we are otherwise legally permitted or required to do so. The categories of nonpublic personal information that we do or may collect are as follows:

- Information from you including your name, postal address, telephone number, email address, date of birth, citizenship, copy of driver's license, passport number, social security number, tax identification number, bank account information, information about any "disqualifying events" under Rule 506(d) of Regulation D under the Securities Act of 1933 and any other information as requested in connection with completing a subscription agreement or investment management agreement with Stockbridge.
- Information about your transactions with Stockbridge.
- Information about your transactions with nonaffiliated third parties, such as investments with other managers.

If you disclose nonpublic personal information about other individuals to us, or to our service providers, in connection with our advisory services, you represent that you have the authority to do so and to permit us to use that information in accordance with this Privacy Notice.

Categories of nonpublic personal information that we disclose

We may disclose any of the above noted categories of nonpublic personal information to our affiliates and nonaffiliated third parties necessary to carry out our investment advisory services.

We may also disclose nonpublic personal information as necessary when we have a legal obligation or legitimate interest to do so, including to comply with applicable law and regulations, cooperate with public and government authorities, respond to a request or to provide information we believe is necessary or appropriate, cooperate with law enforcement, for other legal reasons including to enforce our terms and conditions and protect our rights, privacy, safety or property, and/or that of our affiliates, you or others, and in connection with a sale or business transaction. We have a legitimate interest in disclosing or transferring Personal Information to a third party in the event of any reorganization, merger, sale, joint venture, assignment, transfer, or other disposition of all or any portion of our business, assets, or stock (including in connection with any bankruptcy or similar proceedings). Such third parties may include, for example, an acquiring entity and its advisors.

We reserve the right to disclose to affiliates and nonaffiliated third parties all of the nonpublic personal information about you that we collect.

Categories of affiliates and nonaffiliated third parties to whom we disclose

We disclose nonpublic personal information about you to our affiliates and nonaffiliated third parties as permitted by law, in accordance with the agreements governing your relationship with Stockbridge and as necessary to carry out our investment advisory services to you, including to:

- Service providers to our investment advisory business, such as accounting, legal, risk management, administrative or tax preparation services
- Any placement agents or solicitation firms
- Other partners and prospective clients and investors
- Transfer agents, custodian banks, portfolio companies, brokerage firms and others in connection with distributions
- U.S. tax authorities, auditors, or regulatory authorities as requested or required by applicable law; and
- Credit reference agencies to carry out identity verification checks and to comply with any legal obligations

How we use personal information

We and our service providers use nonpublic personal information for a variety of business purposes. In the chart below, we describe these different purposes, related activities, the categories of nonpublic personal information involved and where applicable, the associated legal bases. We have also indicated where nonpublic personal information is required in order to carry out the purpose and related activities.

Purpose	Description of Activities	Personal Information	Legal Basis
Responding to Inquiries and Relationship Building	Such as: i) responding to informational inquiries and fulfilling requests for information; ii) identifying eligibility and suitability for Services and offerings; and iii) building relationships with prospective clients and partners	Name; business and personal contact information; account information (including username); company or other internal identifier; institutional affiliations or representative capacity; professional certifications; Social Security number or tax identification number; government-issued identification; financial information, such as	Legitimate interests, such as responding to inquiries and building new relationships and clients.

		information about property, assets and income; information specific to an inquiry; information and content you may choose to provide.	
Risk Management and Compliance	Such as: i) conducting audits, to ensure adequate oversight over the provision of our products and services; ii) addressing legal, regulatory, or contractual requirements for fraud detection and prevention, including "know your customer", anti-money laundering, due diligence requirements, credit checks, compliance with sanction rules, tax reporting, anti-bribery, and gift-giving policies; and iii) protecting the security of accounts and Personal Information.	Name; contact information; account information (including username); Company or other online identifiers; institutional affiliations or representative capacity; professional certifications; Social Security number or tax identification number; government-issued identification; financial account information transaction history; account history.	Legitimate interests, such as ensuring security of our Services and data. Legal obligations, such as collecting tax identification numbers as required by law.
Operations and General Business	Such as: i) performing investment analysis and loan performance; ii) sending administrative information to our customers, including changes to our terms and conditions.	Name; contact information; account username; account information or other Company or online identifiers; institutional affiliations; tax identification number; transaction history; account history.	Performance of a contract, such as providing notice of modified terms and conditions. Legitimate interests, such as enhancing and improving product and service offerings. Legal obligations relating to financial transactions, such as the obligation to maintain books and records.
Marketing and Promotions	Such as: i) providing our customers and prospective customers with our newsletter and/or other marketing materials, ii) informing customers and prospective customers	Name; contact information; account information (including username); Company or other online identifiers; institutional affiliations or representative capacity;	Performance of a contract. Consent, such as honoring the mode of communication preferences (e.g., email). Legitimate interests, such as providing

	about new products or services we believe may be of interest; and iii) determining the effectiveness of promotional campaigns.	professional certifications; transaction history; account history; communication/content preferences (ex. frequency, method, subject matter).	advertisements for related products and services.
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Protecting the confidentiality and security of nonpublic personal information

Any party that receives this information will be permitted to use it only in accordance with applicable law or regulation and is not authorized to share or use this information for any other purpose except as permitted by law.

We restrict access to nonpublic personal information about you to those of our employees and agents who need to know the information to enable us to provide services to you. We maintain physical, electronic and procedural safeguards reasonably designed to guard your nonpublic personal information while it is within our control. In addition, the personal data provided will be processed in accordance with the Manager's policies and procedures. We only retain collected information for as long as necessary to provide you with your requested service.

We retain personal information, in accordance with our record retention policies and for as long as needed based on the purpose(s) for which it was obtained and consistent with applicable law. The criteria used to determine our retention periods include:

- the length of time we have an ongoing relationship with you and provide you with the products and services you request;
- whether there is a legal obligation we are subject to (for example, certain laws require us to keep records of certain transactions for a certain period of time before we can delete them);
- if there is a contractual obligation we are subject to; or
- whether retention is advisable in light of our legal position (such as in regard to applicable statutes of limitations, litigation, or regulatory investigations).

The same personal information about you may be used for more than one purpose, each of which may be subject to different retention periods based on the factors listed above.

We seek to use reasonable organizational, administrative, and technical measures to protect the nonpublic personal information that we collect. Unfortunately, no data transmission or storage system can be guaranteed to be 100% secure. If you have reason to believe that your interaction with us is no longer secure, please immediately notify us in accordance with the "Contact Us" section below.

Your right to opt out of the disclosure of nonpublic personal information

You may request that we stop sharing your nonpublic personal information ("opt-out"). However, if you do not provide the information requested, we may not be able to provide the requested services or meet the needs of the third parties that support our services to you.

Changes to this Privacy Notice

We reserve the right to change or update this Privacy Notice as necessary or required. We will post any revision of this Privacy Notice on this page with a new "Last Updated" date.

Contact Us

If you have any questions or concerns regarding this Privacy Notice or our collection, use and disclosure of nonpublic personal information, please contact us at 415-658-3300, by email at privacy@stockbridge.com or by mail to:

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