

## **GCM Grosvenor User Agreement**

**PLEASE READ THIS USER AGREEMENT (THE “AGREEMENT”) CAREFULLY.** By accessing any reports, documents, data, tools, products, services or other information or content (collectively, “Site Content”) through this web site (the “Site”), you accept and agree to be bound by all of the terms and conditions of this Agreement. This Agreement governs your access to Site Content through this Site, and is intended to be in addition to, and not in place of, any written agreement that may currently be in effect between you and GCM Grosvenor or any of its affiliates. If, at any time, you do not wish to accept this Agreement, you must discontinue use of this Site.

GCM Grosvenor may use this Site to provide you access to Site Content, including information relating to GCM Grosvenor (collectively, “GCM Grosvenor Information”).

**All Site Content is intended to be viewed in its entirety, including any footnotes, legal disclaimers, restrictions or disclosures, as well as any copyright or proprietary notices. Any footnotes, legal disclaimers, restrictions or disclosures apply to any partial document or partial material in the same manner as they do the whole, and will be deemed incorporated in any partial document or partial material you access or download through this Site. Nothing in this Agreement shall in any way limit the footnotes, legal disclaimers, restrictions or disclosures that accompany GCM Grosvenor Information.**

### **Confidentiality, Data Protection, and Privacy Policy**

**GCM Grosvenor Information is confidential and proprietary to GCM Grosvenor and its licensors. You may not copy, transmit or distribute such information or other Site Content, or any data or other information contained therein, in whole or in part, or authorize such actions by others, without GCM Grosvenor’s express prior written consent or as permitted by the confidentiality provision directly accompanying such Site Content.**

You acknowledge and agree that GCM Grosvenor may collect, maintain and share certain information about you when you register to use the Site, and that GCM Grosvenor may monitor, collect, maintain and share certain information concerning your use of the Site. The resultant information may be used by GCM Grosvenor for internal business purposes or in accordance with applicable law, rule or regulation.

Information that we may accumulate as part of your registration or entry into the Site includes your name, company name, professional title, business address, business phone number and business e-mail address (collectively, “Registration Information”). When you use the Site, we may collect “click-stream” data regarding the portions of the Site that you visit and the information or other services you obtain or input. This data may also include your domain name, Internet service provider, protocol, browser type (including versions and settings), operating system and connectivity specifications (collectively, “Click-Stream Data”). Note that neither Registration Information nor Click-Stream Data include

any portfolio or investment-specific information. We may also record, store and use any telephone, e-mail or other electronic communications with you (collectively, “Other Communications”).

GCM Grosvenor may use this Registration Information, Click-Stream Data, and Other Communications to authenticate users, save passwords, facilitate your navigation of our Site, send you notifications about products or services in which you have indicated an interest, and determine your entitlements to data and other services. In addition, GCM Grosvenor uses the Registration Information, Click-Stream Data, and Other Communications to evaluate the effectiveness of and improve our services to our clients, to determine product development and marketing strategies, and to bring to your attention products and services that we believe may be of interest to you. You hereby consent to the foregoing.

Our monitoring and collection of Registration Information and Click-Stream Data may include the use of “cookies.” Cookies are computer text files that are stored on your computer.

GCM Grosvenor may process, disclose and transfer this Registration Information, Click-Stream Data, and Other Communications to its subsidiaries and affiliates outside the jurisdiction where you have your relationship with GCM Grosvenor, as well as to service providers performing services in connection with the operation of the Site, who are bound by confidentiality agreements to protect such data, and as otherwise permitted or required by law. Registration Information, Click-Stream Data, and Other Communications that GCM Grosvenor shares across national borders, including information from which third parties may conclude the existence of a relationship between you and GCM Grosvenor, may no longer be covered by data protection or other confidentiality laws or regulations applicable in the jurisdiction of your relationship with GCM Grosvenor. It will be subject to the laws of the countries to which the Registration Information, Click-Stream Data, and Other Communications have been transferred and where it is held or processed, including those of the United States, even though the European Union had determined that the United States does not offer “adequate” data protection. Such foreign laws and regulations may offer different levels of confidentiality or data protection than those of the jurisdiction of your relationship with GCM Grosvenor, and may require GCM Grosvenor to disclose Registration Information, Click-Stream Data, or Other Communications to authorities or third parties. GCM Grosvenor does not sell any of this information to any person, but it may be transferred to another corporate entity in connection with the sale or reorganization of all or a part of GCM Grosvenor or its assets.

GCM Grosvenor does not comply with “Do Not Track” signals.

If you would like to review, modify, or delete any personally-identified information that we have about you, please contact us and we will comply with reasonable requests to the extent permitted by law.

### **License**

This Site is owned by GCM Grosvenor. GCM Grosvenor hereby grants you a non-exclusive and non-transferable right to access the Site and Site Content only for your own

private, non-commercial informational purposes, and to print pages of content accessible through this Site only in connection with that use. For the avoidance of doubt, you may not use the Site or any Site Content for any illegal purpose or in any manner inconsistent with this Agreement. Should you choose to download content from the Site, you must do so in accordance with this Agreement. Site Content is licensed only for your internal use and accordingly may not be assigned (by operation of law or otherwise) or transferred without the prior written consent of GCM Grosvenor and does not transfer any other rights to you or your organization. You agree to notify GCM Grosvenor in writing promptly upon becoming aware of any unauthorized access or use of Site Content by any party.

You may not modify, distribute, transmit, perform, reproduce, publish, license, create derivative works from, transfer or sell any text, graphics, logos and other source-identifying symbols, designs, icons, images, or other information, software or code accessible through this Site. You are prohibited from removing any copyright, trademark or other proprietary footnotes, legal disclaimers, restrictions, disclosures, notices, or legends contained on (or printed from) any Site Content accessible through this Site or on pages that you print containing Site Content. In addition, you are prohibited from decomposing, decompiling, reverse engineering, disassembling or otherwise deconstructing all or any portion of Site Content accessible through this Site. You may not use automated systems (e.g., robots, spiders, etc.) to access the Site.

### **No Offer of Securities**

**Site Content is for informational purposes only, is general in nature and does not take into account any investor's particular circumstances or needs. Therefore, Site Content should not be considered advice with respect to the purchase, sale, holding or management of securities or other assets. Site Content is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any investment vehicle.**

An offer to sell, or a solicitation of an offer to buy, an interest in any investment vehicle, if made, must be preceded or accompanied by such investment vehicle's current prospectus, offering or risk disclosure document (which, among other things, discusses certain risks and other special considerations associated with an investment in such investment vehicle). In addition, you should not construe any of the information contained in Site Content as legal, tax, or investment advice, and you should seek advice based on your own particular circumstances from your counsel, independent tax advisor, or consultant.

### **User Consent to Agreement; Updates**

You represent that you have read and agree to be bound by the terms of this Agreement for this Site.

You may print a copy of this Agreement using the print button or feature in your browser. We suggest retaining a copy for your future reference.

You will: (i) comply with U.S. law regarding any information obtained from the Site in accordance with this Agreement, (ii) not use the Site for illegal purposes, and (iii) not interfere or disrupt networks connected to the Site.

### **Other Agreements**

This Agreement is in addition to (and does not replace or modify) any other agreement(s) you may have with GCM Grosvenor or its affiliates (the “Other Agreements”). The use of this Site is governed by this Agreement and the Other Agreements.

### **Third-Party Materials**

Site Content may include information provided by, or may be based on information provided by, parties who are not affiliated with GCM Grosvenor. While GCM Grosvenor will not provide Site Content to you if GCM Grosvenor believes or has reason to believe that such Site Content is materially inaccurate, neither GCM Grosvenor nor any of its affiliates has independently verified such information and makes no representation or warranty as to its accuracy or completeness.

GCM Grosvenor does not review or monitor any websites linked from or to this Site and is not responsible for any reports, documents, data, tools, products, services or other information or content contained on or accessible through such other websites or their operators, nor will we be liable in any respect whatsoever for any damages arising from your access to such websites.

Any links from or to other websites are provided merely for the convenience of the users of this Site, and the inclusion of these links does not imply an endorsement, representation or warranty by GCM Grosvenor with respect to any such linked websites or any reports, documents, data, tools, products, services or other information or content contained on or accessible through such websites or their operators.

GCM Grosvenor DISCLAIMS RESPONSIBILITY FOR THE PRIVACY POLICIES AND CUSTOMER INFORMATION PRACTICES OF THIRD-PARTY INTERNET WEBSITES OR ANY CONTENT OR OTHER MATERIALS MADE AVAILABLE THROUGH THOSE WEBSITES HYPERLINKED TO OR FROM THIS SITE. If you access any websites hyperlinked to or from this Site, you do so at your own risk.

### **Infringement Notices**

As provided in the Digital Millennium Copyright Act of 1998, we have designated the following individual for notification of potential copyright infringement regarding the Site: Burke J. Montgomery, 900 N Michigan Avenue, Suite 1100, Chicago IL 60611, 312-506-6500, legal@gcmlp.com.

If you believe Site Content infringes a copyright, please provide the following information to the person identified above (17 U.S.C. § 512):

- a. A physical or electronic signature of the copyright owner or authorized agent;

- b. Identification of the copyrighted work(s) claimed to have been infringed;
- c. Identification of the material that is claimed to be infringing or to be the subject of the infringing activity and that is to be removed or access to which is to be disabled, and information reasonably sufficient to permit us to locate the material;
- d. Information regarding how we may contact you (e.g., mailing address, telephone number, e-mail address);
- e. A statement that the copyright owner or its authorized agent has a good faith belief that use of the material in the manner complained of is not authorized by the copyright owner, its agent, or the law; and
- f. A statement that the information in the notification is accurate, and made under penalty of perjury, and, if an agent is providing the notification, a statement that the agent is authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

**No Warranty**

GCM GROSVENOR DISCLAIMS ALL WARRANTIES WITH RESPECT TO THIS SITE AND SITE CONTENT THAT THE LAW ALLOWS IT TO DISCLAIM.

THIS SITE AND SITE CONTENT ARE PROVIDED ENTIRELY “*AS IS*” AND “*AS AVAILABLE*”, WITH ALL FAULTS.

GCM GROSVENOR DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND WITH RESPECT TO THIS SITE AND THE SITE CONTENT INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND TITLE/NON- INFRINGEMENT OF INTELLECTUAL PROPERTY AND PROPRIETARY RIGHTS.

WITHOUT LIMITING ITS GENERAL DISCLAIMER, GCM GROSVENOR DOES NOT WARRANT THE AVAILABILITY, ACCURACY, COMPLETENESS, TIMELINESS, FUNCTIONALITY, RELIABILITY (INCLUDING FREEDOM FROM COMPUTER VIRUSES), SEQUENCING OR SPEED OF DELIVERY OF THIS SITE OR ANY PART OF THE SITE CONTENT.

Although GCM Grosvenor attempts to ensure the integrity and accurateness of the Site and Site Content, it makes no guarantees whatsoever as to the correctness or accuracy of them. It is possible that the Site and Site Content could include typographical errors, inaccuracies or other errors, and that unauthorized additions, deletions and alterations could be made to the Site or Site Content by third parties. In the event that an inaccuracy arises, please inform GCM Grosvenor so that it can be corrected.

YOU ASSUME TOTAL RESPONSIBILITY AND RISK FOR YOUR USE OF THIS SITE, THE SITE CONTENT, AND HYPERLINKED WEB SITES. NO ORAL OR WRITTEN INFORMATION OR ADVICE GIVEN BY GCM GROSVENOR OR ITS AUTHORIZED REPRESENTATIVES SHALL CREATE A WARRANTY OR IN ANY WAY INCREASE THE SCOPE OF GCM GROSVENOR’S OBLIGATIONS UNDER THIS AGREEMENT.

### **Limitation of Liability**

IN NO EVENT SHALL GCM GROSVENOR, ITS AFFILIATES, LICENSORS, AND CONTENT PROVIDER OR THEIR RESPECTIVE OFFICERS, DIRECTORS, PRINCIPALS, AGENTS, AND EMPLOYEES BE LIABLE FOR ANY CLAIMS, LIABILITIES, LOSSES, COSTS OR DAMAGES, INCLUDING DIRECT, INDIRECT, PUNITIVE, INCIDENTAL, EXEMPLARY, SPECIAL OR CONSEQUENTIAL DAMAGES, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF OR INABILITY TO USE THIS SITE OR THE SITE CONTENT OR WITH ANY DELAY OR TECHNICAL PROBLEMS IN USING THIS SITE, OR IN CONNECTION WITH ANY FAILURE OF PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS OR LINE OR SYSTEM FAILURE, OR ANY INFORMATION AND MATERIALS OBTAINED THROUGH THIS SITE, OR OTHERWISE ARISING OUT OF THE USE OF THIS SITE OR THE SITE CONTENT; IN ANY CASE WHETHER BASED ON THEORIES ARISING IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. SUCH LIMITATIONS APPLY EVEN IF GCM GROSVENOR, ITS AFFILIATES, OR ANY OF THEIR OFFICERS, DIRECTORS, PRINCIPALS, AGENTS OR EMPLOYEES HAVE BEEN ADVISED OF THE POSSIBILITY OF DAMAGES. YOUR SOLE REMEDY FOR DISSATISFACTION WITH THE SITE, SITE CONTENT, AND/OR HYPERLINKED WEB SITES IS TO STOP USING THEM. SOME STATES LIMIT THE APPLICABILITY OF DISCLAIMERS OR LIMITATIONS OF LIABILITY, IN WHICH CASE SUCH LIMITATIONS SHALL APPLY ONLY TO THE EXTENT LEGALLY ENFORCEABLE IN THE APPLICABLE JURISDICTION. **THIS LIMITATION OF LIABILITY IS COMPREHENSIVE.**

### **Changes to Service; Access to Site.**

GCM Grosvenor will not be required to notify you of any change in the Site's features or the Site Content. In addition, GCM Grosvenor has the right to suspend or prohibit your current or future use of the Site (or any portion thereof) at any time without notice to you and with or without cause. GCM Grosvenor may also temporarily suspend or revoke your rights to use the Site based on GCM Grosvenor's belief or suspicion that your use of Site Content exceeds or violates this Agreement.

### **Access and Security**

**If GCM Grosvenor has provided you a username and password to access portions of this Site, YOU ARE RESPONSIBLE FOR ANY UNAUTHORIZED USE OF YOUR USERNAME AND PASSWORD.** You agree to keep your username and password confidential, and to not provide it to any other person. It is crucial that you protect your username and password to prevent unauthorized access to your account(s). You are solely responsible for: (1) all activities occurring under your account, username or password that result from your misconduct, carelessness, inaction, negligence or failure to use or

maintain appropriate security measures; (2) logging-off of this Site each time you finish using this Site; and (3) restricting access to your computer.

To the extent that you authorize an employee, counsel or other professional advisor to access Site Content through this Site on your behalf, GCM Grosvenor will issue to such employee, counsel or other professional advisor a unique username and password. You are responsible for notifying GCM Grosvenor (client.services@gcmlp.com) in the event that any such employee, counsel or other professional advisor is no longer authorized by you to access Site Content through this Site, including if your relationship with any such employee, counsel or other professional advisor has been terminated.

**GCM Grosvenor has no obligation to inquire as to the authority or the propriety of any use of or action taken under a particular username and password, and shall not be responsible for any loss to you arising from any unauthorized use or action under your username and password, or from your failure to comply with the above.**

You will immediately notify us (client.services@gcmlp.com) if you become aware of any actual or suspected theft or unauthorized use of your password.

GCM Grosvenor recommends that you change your password periodically. Please remember that, for security reasons, GCM Grosvenor will not request your password from you.

### **Intellectual Property**

Site Content is protected by copyrights, trademarks, service marks, international treaties and/or other proprietary rights and laws of the U.S. and other countries and international treaties. Site Content is also protected as a collective work or compilation under U.S. copyright and other laws and treaties. You agree to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the Site.

### **Rights Reserved**

All present and future rights in and to (i) patents and patent applications, (ii) copyrights, (iii) trademarks, service marks, trade dress and trade names, together with the goodwill associated therewith, (iv) trade secrets, know how, inventions, methods, processes, technology and other confidential and proprietary information, and (v) any other proprietary rights of any type under the laws of any governmental authority, domestic or foreign, including rights in and to all applications and registrations relating to the Site (collectively, the “Intellectual Property Rights”) shall, as between you and GCM Grosvenor, at all times be and remain the sole and exclusive property of GCM Grosvenor. All present and future rights in and title to Site Content (including the right to exploit Site Content and any portions of the Site over any present or future technology) are reserved to GCM Grosvenor for its exclusive use. Except as specifically permitted herein, you may not copy or make any use of Site Content or any portion thereof. Except as specifically permitted herein, you shall not use GCM Grosvenor's Intellectual Property Rights or Site Content, or the names of any individual participant in, or contributor to, Site Content, or any variations or derivatives thereof, for any purpose without GCM Grosvenor's prior

written approval. You agree not to delete any copyright, trademark or similar notice from Site Content or other content you obtain from the Site.

### **Indemnification**

You agree to indemnify, defend and hold harmless GCM Grosvenor, its affiliates and licensors and content providers and their respective members, officers, directors, principals, agents and employees from and against any and all suits, claims, damages, losses, demands, liabilities, costs and expenses (including, without limitation, judgments, fines, sanctions, and amounts paid or to be paid in settlement and reasonable attorneys', experts' and other professional fees) arising out of or relating to (a) the use by you and your authorized employees, counsel or other professional advisors ("authorized users") of this Site and Site Content; (b) the actual or alleged breach by you or your authorized users of this Agreement or any representation, warranty, or covenant made by you or your authorized users in this Agreement; (c) the violation by you or your authorized users of any applicable law, statute, ordinance or regulation; or (d) claims asserted by third parties which, if proven, would place you or your authorized users in breach of the representations, warranties, covenants or other provisions in this Agreement.

### **General**

This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois without reference to its choice of law rules. You agree to hereby irrevocably and expressly consent, in any and all actions or proceedings arising in any manner under or related in any manner to this Agreement, to (i) submit to the personal jurisdiction of any state or federal court sitting in the State of Illinois; (ii) serve or accept any complaint, summons, notices or other process relating to any such action or proceeding by delivery thereof by hand or by U.S. certified mail, without receipt requested; and (iii) waive any claim or defense in any such action or proceeding based on any alleged lack of personal jurisdiction, improper venue, or forum non conveniens, or any similar basis.

In the event of the invalidity of any portion of this Agreement, you agree that such invalidity shall not affect the validity of the remaining portions of this Agreement.

You acknowledge and agree that all notices, requests and other communications relating to this Agreement or the Site may be delivered to you by GCM Grosvenor through the mail at your last known address in the records of GCM Grosvenor, through e-mail to an address you have provided to GCM Grosvenor or via the Site. GCM Grosvenor shall not be responsible for any delay in the delivery, or non-receipt, of any such written or electronic mail notification due to your failure to provide current information to GCM Grosvenor, and any such electronic mail notification shall be effective when delivered at the electronic mail address that GCM Grosvenor has on file for you.

GCM Grosvenor may from time to time and without notice to you post an amended and restated form of this Agreement (the "Amended Agreement") containing changes, modifications or additions to, or removal of portions of, the terms of this Agreement. Modifications will be effective immediately upon posting unless GCM Grosvenor



indicates otherwise. It is your responsibility to periodically review the most current version of the Agreement. You may use your browser to print copies of any updated Agreement. Your continued use of the Site and Site Content will indicate your acceptance of the Amended Agreement.

You may not assign or transfer all or any of your rights and obligations under this Agreement. This Agreement shall bind any of your successors and other legal representatives. This Agreement shall operate for the benefit of GCM Grosvenor and its successors and assigns.

Except as otherwise set forth above, this Agreement constitutes the entire agreement between you and GCM Grosvenor governing your use of the Site and supersedes all other oral and written communications with respect to the Site.

### **Cookie policy**

The Site use cookies for statistical purposes and to improve user experience. One of the cookies we use is essential for parts of the Site to operate and has already been set. This Site does not work without cookies. By using this Site, you agree to the use of cookies for this purpose.

#### ***What is a cookie?***

Cookies are small files which are stored on your computer to keep track of your visit to the website and your preferences; as you move between pages, and sometimes to save settings between visits. Cookies help the builders of websites gather statistics about how often people visit certain areas of the site, and help in tailoring websites to be more useful and user-friendly. Cookies may store unique identifiers, user preferences and other information. You can reset your browser to refuse all cookies or to indicate when a cookie is being sent. However, some website features or services may not function properly without cookies. We use cookies to improve the quality of our service, including for storing user preferences, tracking user trends and providing relevant advertising to you.

#### ***How are cookies used in this website?***

We use cookies to:

- track the number, and type of visits to the website, and its pages, in order for us to determine which parts of the Site are working well, and which need improvement,
- gather statistics on the number of users and their usage patterns,
- improve the speed and performance of the website pages, and
- Authenticate to permit access to secure areas of the Site.

#### ***Third party cookies and partners***

Occasionally we will use third party plug-ins, sites and components to improve the user's experience and functionality. These components may also use cookies for similar purposes.

### *Deleting Cookies*

You may opt-out of cookies (and the use of this Site) at any time, by deleting the cookies that were set by the Site. This can be done via the settings of your internet browser, and deleting all cookies. To find how to manage and delete cookies, please visit the U.S. Government's website (<http://www.usa.gov/optout-instructions.shtml>).

**GCM Grosvenor®, Grosvenor® and Grosvenor Capital Management® are proprietary trademarks of Grosvenor Capital Management, L.P. and its affiliated entities. © 2018 Grosvenor Capital Management, L.P. All rights reserved.**