

Client Privacy Notice

(Last updated April 2020)

Your privacy is very important to us. This notice (this "Privacy Notice") is provided by Lone Pine Capital LLC ("Lone Pine"), the investment manager of several private investment funds (each, a "Fund", and together with Lone Pine, "we", "us" or "our"), and sets forth our policies with respect to the collection, sharing and protection of non-public personal information of each Fund's current, prospective and former investors ("Investors" or "you"). For U.S. investors, these policies apply to individuals and Individual Retirement Accounts only.

Types of Personal Information We Collect and How We Use and Share that Information

The following table categorizes the types of personal information we have collected in the last 12 months and, for each category, provides the sources from which that information was collected, the purpose of collection, and with whom we shared the information, if at all. We anticipate continuing to collect the information discussed in the table from the same sources, as well as continuing to use and share it as described in the table.

Category of Personal Information (PI)	Sources from which PI was collected	Purpose of collection	Categories of Third Parties with whom PI was shared
<i>Identifiers</i> , such as name, address, email address, IP address, phone number, social security number or other similar identifiers	<p>From our interactions with current, prospective and former investors ("You")</p> <p>From your agents, representatives, consultants and advisers ("Agents and Representatives")</p> <p>From your use of our website and mobile app ("e-Traffic")</p> <p>From government sources and records and other publicly-available information ("Public Information")</p>	<p>Providing investor services, including: onboarding new investors and opening accounts, servicing existing accounts, including processing subscriptions, redemptions and transfers, responding to investor requests and concerns ("Investor Services")</p> <p>Carrying out our obligations arising under our contract with you and to enforce the same ("Contractual Obligations")</p> <p>Verifying or authenticating your identity ("Identity Verification")</p> <p>Business administration, including statistical analysis, and marketing the Funds ("Business Administration")</p> <p>Protecting our facilities, systems, and personnel; preventing fraud, abuse and crime; responding to</p>	<p>Service providers, e.g., cloud storage provider, anti-money laundering screening provider, fund administrator and transfer agent, custodian or broker-dealer ("Service Providers")</p> <p>Advisors and consultants ("Advisors")</p> <p>Fraud prevention agencies and law enforcement agencies; courts, governmental and non-governmental regulators and ombudsmen (including, without limitation, to report tax related information to tax authorities in order to comply with a legal obligation); other competent authorities, courts and bodies as required by law or requested ("Competent Authorities")</p> <p>Affiliates</p>

		emergencies (“ Protection and Defense ”) Managing and fulfilling legal and regulatory requirements (“ Regulatory and Legal ”)	
Characteristics of protected classes and demographic information , such as age, sex, marital status	You Agents and Representatives Public Information	Investor Services Identity Verification Protection and Defense Regulatory and Legal	Service Providers Advisors Competent Authorities Affiliates
Commercial and financial information , such as records of Fund subscriptions made, or considered, information on investments, assets, net worth, tax status, holdings, account balances, transaction history, bank account details, wire transfer instructions	You Agents and Representatives Public Information	Investor Services Identity Verification Contractual Obligations Business Administration Regulatory and Legal	Service Providers Advisors Competent Authorities Affiliates
Internet or other electronic activity information , including information regarding an individual’s interaction with a website or mobile application, as well as emails sent and received	e-Traffic Emails sent and received by Lone Pine employees	Investor Services Identity Verification Business Administration Protection and Defense Regulatory and Legal	Service Providers Advisors Competent Authorities Affiliates
Audio, electronic, visual, thermal or olfactory information , such as copies of drivers’ license, passport or other photo identification	You Agents and Representatives Public Information	Investor Services Identity Verification Protection and Defense Regulatory and Legal	Service Providers Advisors Competent Authorities Affiliates
Associations and affiliations , such as whether an investor or its personnel are related to someone who is employed in the securities industry, information about related parties to an account, and beneficiaries	You Agents and Representatives Public Information	Investor Services Identity Verification Regulatory and Legal	Service Providers Advisors Competent Authorities Affiliates

In addition to the categories of third parties to whom we share information identified above, we may disclose personal information if we in good faith believe the law requires it or we have a legitimate interest in making a disclosure, such as where necessary to protect our rights and property.

You may prevent us from sharing your personal information and information about your subscriptions with our affiliates for marketing purposes (but not for everyday business purposes) by using the contact information under the “Contact Us” section below. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. State laws may give you additional rights to limit sharing.

Data Security

To protect your personal information from loss or theft, as well as from unauthorized access, disclosure, copying, modification or use, we use security measures that comply with federal law and relevant data privacy laws. These measures include computer safeguards and secured files and buildings.

Cookies

Cookies are small, sometimes encrypted text files that are stored on computer hard drives by websites that you visit. They can be used to do a number of things, including helping users navigate websites efficiently as well as to provide information to the owner of the website. To find out more about cookies, including how to see what cookies have been set and how to manage and delete them, please visit www.allaboutcookies.org.

This website uses Strictly Necessary Cookies. When you visit this website, we may use a “cookie” or other online tracking device (e.g., a web beacon). These cookies are essential to enable you to access and move around this website and use its features securely. A number of our Strictly Necessary Cookies are session cookies and will expire at the end of a browser session, typically when a user exits the web browser. The duration of our persistent cookies is between 5 hours and 12 months.

If you do not want to allow cookies at all, web browsers often allow you to erase existing cookies from your hard drive, block the use of cookies, and/or be notified when cookies are encountered. These settings are usually found in the ‘options’ or ‘preferences’ menu of your internet browser. The website www.allaboutcookies.org contains comprehensive information about the process of opting out on different browsers. If you elect to block cookies, please note that you may not be able to take full advantage of the features and functions of this website.

Revisions to this Privacy Notice

We will review and update this Privacy Notice periodically in light of changing business practices, technology, and legal requirements. If we make any substantial changes in the way we use or share your personal information, we will notify you by updating this notice on our website prior to the change becoming effective. You may determine if this Privacy Notice has been revised since your last visit by referring to the date noted at the top of this page.

Contact Us

If you have any questions about this Privacy Notice or about Lone Pine’s use of personal information, call Investor Services at +1 (203) 618-1400, email investor@lpcap.com, or contact us at Two Greenwich Plaza, 2nd Floor, Greenwich, CT 06830. We are committed to ensuring that our communications are accessible to people with disabilities and welcome accessibility-related requests or reports of barriers in respect thereof. This Privacy Notice reflects the privacy policy that has been adopted by Lone Pine.

Additional Privacy Disclosures for Investors Resident in California

These additional disclosures are being provided to California residents in accordance with the requirements of the California Consumer Privacy Act of 2018 (the “CCPA”), a law which requires businesses to make certain disclosures concerning how they collect, use, and share Personal Information and to grant California residents certain rights with respect to their Personal Information. “Personal Information” means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. It does not include deidentified or aggregate information or public information lawfully available from governmental records.

Your Rights with Respect to Personal Information

If you are a California resident whose information is covered by the relevant provisions of the CCPA, you have the following privacy rights. These rights do not apply to Personal Information that is exempted from the requirements of the CCPA, such as information covered by the U.S. Gramm-Leach-Bliley Act of 1999, and information processed exclusively in the business-to-business context (*e.g.*, information about an individual acting in his or her capacity as a representative of an entity). Where exceptions to the CCPA apply to a request you submit, we will provide you with an explanation.

Right to request disclosure of information we collect and share about you. You can submit a request to us for the following Personal Information we have collected:

- The categories of Personal Information we’ve collected about you.
- The categories of sources from which we collected the Personal Information.
- The business or commercial purposes for which we collected the Personal Information.
- The categories of third parties with which we shared the Personal Information.
- The specific pieces of Personal Information we collected.

You can also submit a request to us for the categories of Personal Information that we have disclosed to third parties for a business purpose. Our responses to any of these requests will cover the 12-month period preceding our receipt of the request.

Right to request the deletion of Personal Information we have collected from you. Upon request, we will delete the Personal Information we have collected about you that is covered by the CCPA, except for situations where specific information is necessary for us to: provide you with a product or service that you requested; perform a contract we entered into with you; maintain the functionality or security of our systems; or comply with, or exercise rights provided by, applicable laws, rules or regulations. The law also permits us to retain specific information for our exclusively internal use, but only in ways that are compatible with the context in which you provided the information to us or that are reasonably aligned with your expectations based on your relationship with us.

How to exercise your rights. To exercise any of the rights above, or to ask a question, contact us at 1-888-Pine-222 or use the contact details set out in our Privacy Notice. *We are committed to complying with the law. If you exercise any of these rights, we will continue to treat you fairly.*

How we will handle a request to exercise your rights. For requests for access or deletion, we will first acknowledge receipt of your request within 10 days of receipt of your request. We provide a substantive response to your request as soon as we can, generally within 45 days from when we receive your request, although we may be allowed to take longer to process your request under certain circumstances. If we expect your request is going to take us longer than normal to fulfill, we’ll let you know.

How We Will Verify Your Identity When You Submit an Access or Deletion Request

Requests for specific pieces of Personal Information. We will verify your identity through our standard authentication practices, which may include asking you for multiple pieces of Personal Information and endeavoring to match those to information we maintain about you. Additionally, we require that you provide a declaration attesting to your identity, signed under penalty of perjury. If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request and will notify you to explain the basis of the denial.

Requests for categories of Personal Information collected about you. We will verify your identity through our standard authentication practices, which may include asking you for multiple pieces of Personal Information and endeavoring to match those to information we maintain about you. If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request and will notify you to explain the basis of our denial.

Requests for deletion of Personal Information we have collected from you. We will verify your identity through our standard authentication practices, which may include asking you for multiple pieces of Personal Information and endeavoring to match those to information we maintain about you. If we are unable to verify your identity with the degree of certainty required before providing you with the information requested, we will notify you to explain the basis of our denial.

Authorized agents – additional verification required. You may designate an agent to submit requests on your behalf. The agent can be a natural person or a business entity that is registered with the California Secretary of State. If you would like to designate an agent to act on your behalf, you and the agent will need to comply with our agent verification process. You will be required to verify your identity by providing us with certain Personal Information as described above, depending on the nature of the information you require, which we will endeavor to match to information we maintain about you. Additionally, we will require that you provide us with written confirmation that you have authorized the agent to act on your behalf, and the scope of that authorization. The agent will also be required to provide us with proof of the agency relationship, which may be a declaration attesting to the agent's identity and authorization by you to act on their behalf, signed under penalty of perjury. If the agent is a business entity, we may also require it to submit evidence that it is registered and in good standing with the California Secretary of State. Information to identify and verify your agent can be submitted through the same mechanism and at the same time that you submit information to verify your identity.

Household requests. There may be some types of Personal Information that can be associated with a household (a group of people living together in a single home). Requests for access or deletion of household Personal Information must be made by each member of the household. We will verify each member of the household using the verification criteria explained above. If we are unable to verify the identity of each household member with the degree of certainty required, we will not be able to respond to the request and will notify you to explain the basis of our denial.

Additional Disclosures

No sale of Personal Information. Lone Pine has not, does not and will not sell Personal Information to third parties.

No knowing collection of the Personal Information of minors. Our Funds are not directed at minors under the age of 18 and we do not knowingly collect or sell the Personal Information of minors.

**Additional Privacy Disclosures for
Investors Resident in the European Economic Area**

Lawful Bases for Processing Personal Information

<u>Purpose</u>	<u>Lawful Basis</u>
Investors	
<ul style="list-style-type: none"> • To manage and administer an Investor's holdings in the Funds, including assessing and processing applications and redemptions, communicating with an Investor about its holdings and account related activities on an on-going basis • To update and maintain records and provide NAV and other calculations • To manage and maintain Lone Pine's relationships with Investors and for ongoing customer service • To enforce or defend Lone Pine's rights, ourselves or through third parties to whom we delegate such responsibilities 	<p>This use of Investor personal data is necessary for performance of an Investor's contract with Lone Pine.</p>
<ul style="list-style-type: none"> • To share data with police, law enforcement, tax authorities or other government and fraud prevention agencies where we have a legal obligation, including screening transactions, reporting suspicious activity and complying with production and court orders • Maintaining controls in respect of CRS/FATCA obligations • To report tax related information to tax authorities • To investigate and resolve complaints and manage contentious regulatory matters, investigations and litigation • To monitor electronic communications for investigation and fraud prevention purposes, crime detection, prevention and investigation • To comply with any of Lone Pine's applicable legal, tax or regulatory obligations, which derive from anti-money laundering ("<u>AML</u>") and counter-terrorism legislation 	<p>This use of Investor personal data is necessary in order for Lone Pine to comply with its legal or regulatory obligations.</p>
<p>The day to day running and management of the Funds and Lone Pine's business including to:</p> <ul style="list-style-type: none"> • monitor, maintain and improve the processes, information and data, technology and 	<p>This use of Investor personal data is necessary for Lone Pine's legitimate business interests in managing its business including for legal, personnel, administrative and management purposes and for the prevention and</p>

<p>communications solutions and services used by the Funds and Lone Pine;</p> <ul style="list-style-type: none"> perform general, financial and regulatory accounting and reporting; protect Lone Pine’s legal rights and interests including screening transactions for fraud prevention and anti-money laundering purposes; 	<p>detection of crime provided Lone Pine’s interests are not overridden by an Investor’s interests</p>
<p>Other Website Users</p>	
<p>For ongoing review and improvement of the information provided on the website to ensure it meets the needs of users, and to conduct analysis required to detect malicious data and to prevent any potential disruptions or cyber attacks</p>	<p>We have a legitimate interest in properly managing and administering our business, monitoring the use of our copyrighted materials and maintaining compliance with our internal policies and procedures</p>
<p>To personalize your visit to the website and to assist you while you use the website</p>	<p>We have a legitimate interest in properly managing and administering our relationship with you and ensuring that we are effective and efficient</p>
<p>To allow you to use and access Lone Pine’s services and to understand feedback relating to Lone Pine’s services as a user of the website or as a business contact</p>	<p>We have a legitimate interest in effectively and efficiently managing and administering the operation of our business</p> <p>To manage and perform our contract with you</p>
<p>To communicate with you as a user of the website or as a business contact in order to provide you with services or information about Lone Pine and Lone Pine’s Funds</p>	<p>We have a legitimate interest effectively and efficiently managing and administering the operation of our business</p>

We will maintain your personal information for at least five to seven years and thereafter for so long as it is necessary to maintain your account, to service the institution you represent, and/or for the purpose for which the data was collected and in all cases for such time as may be required by applicable law or regulation.

Transfer of Personal Information Outside the EEA

Lone Pine is located in the United States and may disclose the personal information of Investors located in the EEA to other recipients also located in countries outside of the EEA that may not have data privacy laws equivalent to those in the EEA. **By submitting your personal information to us, each Investor consents to the transfer of their personal information to Lone Pine and the other recipients described in this Privacy Notice that are located in countries outside of the EEA.** Investors may withdraw the foregoing consent at any time. The withdrawal of consent shall not affect the lawfulness of processing based on consent before its withdrawal.

Additional Rights of EEA Investors

Under applicable European Union data privacy laws, Investors that are located in the EEA may have a right to: (i) request access to, and rectification, or erasure of, their personal information; (ii) obtain restriction of processing or to object to processing of their personal information; and (iii) data portability. In addition, Investors that are located in the EEA may have a right to object to the processing of their personal data where the basis for such processing is that it is carried out for Lone Pine’s legitimate interest. If an EEA Investor wishes to exercise any of these rights, they should contact investor@lpcap.com. Investors in the EEA also have the right to lodge a complaint about the processing of their personal information with their local data protection authority.