

Privacy Notice

This Privacy Notice sets out how personal data is collected, processed and disclosed by Starwood European Finance Partners Limited as manager (the "**Investment Manager**") of Starwood European Real Estate Finance Limited (the "**Fund**"). This Privacy Notice is issued by the Investment Manager in its capacity as data controller.

We take privacy and security of your information seriously and will only use such personal information as set out in this Privacy Notice.

You may be a director of or consultant to the Investment Manager or one of its service providers, someone with whom it negotiates or otherwise corresponds (a "**Relevant Person**") in the context of the provision of its investment management services to the Fund. As such your personal information may be collated by the Investment Manager, and processed on its behalf by Ipes (Guernsey) Limited (the "**Administrator**"). The Administrator may also be a data controller and, if so, is an independent data controller of the Investment Manager and not a joint controller. The Investment Manager and the Administrator may process your personal information or such data in respect of your directors, officers, employees or beneficial owners.

As the Investment Manager is incorporated in Guernsey, it is obliged to comply with the provisions of the Guernsey data protection laws.

1 Where we obtain your personal data:

1.1 Your personal data may comprise the following categories:

1.1.1 If you are a director as consultant of the Investment Manager:

- (a) information related to identification (including name, signature, nationality, place and date of birth, passport number, residential address, email address and other contact details);
- (b) information required for payroll, benefits and expenses purposes;
- (c) bank account details;
- (d) correspondence records;
- (e) professional qualifications, employment history, references and other details regarding your career history such as training records;
- (f) tax status and tax identification numbers;
- (g) where necessary, information regarding your investment activity or health; and
- (h) any due diligence we are required to collate as part of regulatory requirements with which we must comply.

1.1.2 If you are someone with whom the Investment Manager or any of its delegates, including the Administrator, corresponds:

- (a) information relating to identification (including name, signature, nationality, place, residential address, email address, business address and other contact details;
- (b) any due diligence we collate in relation to the ability of the Relevant Person borrow funds; and
- (c) bank account details.

1.2 We primarily collect your personal data from the following sources:

1.2.1 from information which you or your authorised representative gives to us, including but not limited to:

- (a) information set out in any application to act or by virtue of you acting as a Relevant Person;
- (b) such other forms and documents as we may request that are completed in relation to you acting as a Relevant Person;
- (c) any documentation that we may obtain as part of our regulatory requirements; and
- (d) any personal data provided by you by way of correspondence with us by phone, e-mail or otherwise;

1.2.2 personal data we receive from you or any third party sources which may include:

- (a) entities in which you or someone connected to you has an interest;
- (b) your legal and/or financial advisors;
- (c) other financial institutions who hold and process your personal data to satisfy their own regulatory requirements; and
- (d) credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements.

1.3 We may also collect and process your personal data in the course of dealing with advisers, regulators, official authorities and service providers by whom you are engaged or for whom you act.

2 Why we collect your Personal data:

Lawful grounds for processing:

2.1 The Investment Manager and its delegates and agents are entitled to hold and process your personal data on the following lawful grounds:

- 2.1.1 the processing is necessary for the legitimate interests of the Investment Manager provided your interests and fundamental rights do not override those interests;
- 2.1.2 the processing is necessary to comply with the Investment Manager's contractual duties to the Fund under the terms of the investment management agreement and all supplemental agreements thereto;
- 2.1.3 the processing is necessary to comply with your requests prior to us entering into a contract with you or into a contract in your interests;
- 2.1.4 the processing is necessary for the conclusion or performance of a contract to which you are party or between the Investment Manager and a third party in your interests;
- 2.1.5 to comply with the Investment Manager's legal and regulatory obligations;
- 2.1.6 (on exceptional occasions) where it has obtained your consent; and
- 2.1.7 (on rare occasions) where it is needed in the public interest.

Some of the grounds for processing described above will overlap and there may be several grounds which justify our use of your personal data.

Inaccurate or Amended Information

- 2.2 Please let us know if any of your personal data (including correspondence details) changes as soon as possible. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements, or other legal requirements means that the Investment Manager may not, or may no longer, be able to conduct business with you as investment manager of the Fund.

Purposes of processing

- 2.3 Pursuant to paragraph 2.1, the Investment Manager and the Administrator may process your personal data for the purposes set out below ("**Purposes**"). Those based wholly or partly on our legitimate interests are set out in paragraphs 2.3.1 to 2.3.13 inclusive):
- 2.3.1 to reflect your directorship or consulting relationship with the Investment Manager or one of its service providers and to carry out all our obligations in respect thereof;
 - 2.3.2 conducting credit reference checks;
 - 2.3.3 communicating with you as necessary in connection with your affairs and generally in connection with your relationship with the Investment Manager or one of its service providers or in respect of any investment by the Fund (whether existing or prospective);
 - 2.3.4 operating the Investment Manager's IT systems, software and business applications;
 - 2.3.5 to discharge our anti-money laundering obligations to verify the identity of our directors or consultants (or those of our service providers) or for prevention of fraud or for legal, regulatory or tax reporting purposes or in response to legal requests or requests from regulatory authorities (i.e. where it is necessary for compliance with a legal obligation to which we are subject). In discharging our anti-money laundering obligations we may, in certain circumstances, collect, store and process special categories of data such as information regarding criminal convictions;
 - 2.3.6 supporting our IT and business applications support teams, accounting, legal, reporting, internal audit and risk management, administrative, transfer, document storage, record keeping and other related functions, including but not limited to processing personal data in connection with the Investment Manager;
 - 2.3.7 monitoring and recording telephone and electronic communications and transactions,
 - (a) for quality, business analysis, training and related purposes in order to improve service delivery;
 - (b) for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act); and
 - (c) to enforce or defend the Investment Manager's and the Administrator's respective rights, or through third parties to whom we each may delegate such responsibilities or rights in order to comply with a legal or regulatory obligations imposed on each of us;
 - 2.3.8 for service, training and related purposes;

- 2.3.9 facilitating the internal administration of the Investment Manager, and retaining your personal data as part of our Regulatory Assessments or future services entered into by you;
- 2.3.10 detecting and preventing crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanction on an ongoing basis ("**Regulatory Assessments**"); and
- 2.3.11 communicating with our professional advisers for the purposes of obtaining professional advice;
- 2.3.12 conducting business analytics and diagnostics; and
- 2.3.13 liaising with or reporting to any regulatory authority (including tax authorities) with whom the Investment Manager is either required to cooperate or report to, or with whom it decides or deems appropriate to cooperate, in relation to an investment of the Fund or in relation to you, as a Relevant Person,, and which has jurisdiction over the Investment Manager or the Fund's investments in a third country without the same or similar data protection laws as Guernsey or any EU member state (a "**Third Country without Adequacy**").

We will only use your personal information for the purposes for which we collected it unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so. Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where these are required or permitted by law.

- 2.4 To the extent that such personal data contains special category data such as, for example: data relating to racial or ethnic origin, political opinion, religious or philosophical belief, trade union membership or criminal data then the processing of such data shall solely be for the purpose of complying with any duty imposed on the Investment Manager and/or the Administrator by an enactment including, but not limited to, legislation and regulatory obligations relating to Anti-Money Laundering and Combatting the Financing of Terrorism and all other related legislation.
- 2.5 Neither the Investment Manager, nor the Administrator make decisions about you based on automated processing of your personal data.

3 Sharing personal data

- 3.1 The Investment Manager and the Administrator may share your personal data with group companies and third parties (including bank, financial institution or other third party lenders, IT service providers, auditors and legal professionals) under the terms of any appropriate delegation or contractual arrangement. Those authorised third parties may, in turn, process your personal data abroad and may have to disclose it to foreign authorities to help them in their fight against crime and terrorism.
- 3.1 Data processing (as described above) may be undertaken by any entity in the Bailiwick of Guernsey, the Bailiwick of Jersey, the European Economic Area or an entity which is located outside the European Economic Area in a third country in respect of which the EU Commission has issued a decision as to the adequacy of that jurisdiction's data protection laws. Data

processing (as described above) may also be undertaken by an entity in a jurisdiction outside the European Economic Area and in respect of which the EU Commission has not issued a decision as to the adequacy of that jurisdiction's data protection laws. This means that certain of the countries to which we transfer your data are not deemed to provide an adequate level of protection for your personal information. However, to ensure that your personal data receives an adequate level of protection appropriate measures, such as binding corporate rules, are in place to ensure that your personal information is treated by those third parties in a way that is consistent with and which respects the EU laws and the laws of the Bailiwick of Guernsey on data protection. If you require further information please contact us using the details in the "How To Contact Us" section below.

4 Retention of personal data

4.1 Your personal data will be retained for the longest of the following periods:

4.1.1 for the Investment Manager, the Administrator and/or any authorised third parties to carry out the Purposes for which the data was collected or as long as is set out in any relevant agreement you enter into with us;

4.1.2 in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or

4.1.3 any retention period that is required by Data Protection Laws and any applicable laws or regulatory requirements.

4.2 We endeavour to store your personal data securely on the Administrator's computer and/or manually in accordance with accepted market standards.

4.3 Whilst we have taken every reasonable care to ensure the implementation of appropriate technical and security measures, we cannot guarantee the security of your personal data over the internet, via email or via our websites nor do we accept, to the fullest extent permitted by law, any liability for any errors in data transmission, machine, software or operating error or any other cause.

5 Your rights

5.1 You have, under certain circumstances, the following rights in respect of personal data:

5.1.1 the right to access and port personal data;

5.1.2 the right to rectify personal data;

5.1.3 the right to restrict the use of personal data;

5.1.4 the right to request that personal data is erased;

5.1.5 the right to object to processing of personal data; and

5.1.6 where solely consent has been relied on to process the personal data, the right to withdraw consent at any time by contacting us via the contact details below.

5.2 You also have the right to lodge a complaint with the Guernsey Data Protection Authority or if you are an EU citizen, a supervisory authority in the EU member state of your usual residence or

place of work or of the place of the alleged breach, if you consider that the processing of your personal data carried out by or on behalf of the Fund, has breached data protection laws. You may also appeal to certain courts against (i) any failure of the Guernsey Data Protection Authority to give written notice of whether the complaint is either being investigated or not being investigated and where applicable, the progress and the outcome of the investigation and (ii) a determination of the Guernsey Data Protection Authority not to investigate the complaint or a determination that a controller or processor has not breached or is not likely to breach an operative provision in connection with the complaint.

- 5.3 In limited circumstances we may approach you for your written consent to allow us to process certain particularly sensitive data or to use data for another purpose. Where you may have provided your consent to the collection, processing and transfer of your personal data for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact us using the details in the "How To Contact Us" section below. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

6 How to contact us:

If you have any questions about our use of your personal data, our retention procedures or our security processes, please contact starwood@ipes.com or Ipes Investor Services (Ireland) Limited as EU representative at dpo@ipes.com.

7 Changes to this Policy

This Privacy Notice is dated 25th May 2018.

We reserve the right to amend this Privacy Notice at any time without notice, in which case the date of the policy will be revised.