

ONLINE PRIVACY POLICY
DATE: FEBRUARY 12, 2020

Our Commitment to Privacy

Visitors that are residents of California should refer to our [California Privacy Policy Supplement](#) below.

Visitors that are residents of the United Kingdom, the European Union or the European Economic Area should refer to our [EU Privacy Notice Supplement](#) below.

Your privacy is important to Incline Management, L.P., and its affiliates (together, “Incline Equity,” “our,” “us,” “we” or “company”). To better protect your privacy, we are providing information explaining our online information practices.

This Online Privacy Policy (this “Privacy Policy”) describes how we gather and use information for visitors of this website (this “Site”). Please read this Privacy Policy carefully. If you do not agree with any of the terms and conditions contained herein, please do not access or otherwise use this Site.

This Privacy Policy constitutes a legally binding agreement between Incline Equity and you, the user of this Site. By entering and using this Site, you acknowledge your acceptance of, and agree to be bound by, the Privacy Policy stated herein, our [Terms of Use](#) and all additional terms incorporated by reference herein. If you do not agree to this Privacy Policy, please do not access or use this Site.

The information we collect and how we use it

We may collect various types of information from users of this Site. For example, knowing how users use our Site – tracking their movement through this Site – helps us improve Site design and usefulness. As a result, Incline Equity’s server collects general data pertaining to users, including the length of time spent on this Site, the pages accessed while visiting the Site and Internet Protocol (“IP”) addresses. Incline Equity generally does not, however, collect any personally identifiable information such as names, home addresses or e-mail addresses from users of this Site, unless a user submits such information to us via our “Contact Us” page.

To the extent that you provide us with any personally identifiable information through or in connection with this Site, we may use such information for Incline Equity’s business purposes, but will not disclose any personally identifiable information about you to anyone, except as permitted or required by law or regulation and to service providers. In providing personally identifiable information to Incline Equity, you consent to Incline Equity’s use of such personally identifiable information for the purposes described in this Privacy Policy.

Unfortunately, the transmission of information and data via the Internet is not completely secure. Although we make an effort to protect your personal data, we cannot guarantee the security of any information or data transmitted to or through our Site; any transmission of information or data by you to or through this Site is at your sole risk.

Capacity

You represent to Incline Equity that you have the authority to visit this Site according to the [Terms of Use](#). This Site is only intended for individuals who are at least 18 years of age. We do not knowingly encourage or solicit visitors to this Site who are under the age of 18 or knowingly collect personal information from anyone under the age of 18 without parental consent. If we learn we have collected or received personal information from an individual under the age of 18, we will delete that information.

Cookies

Information regarding how you access this website (e.g., browser type, access times and IP address) and your hardware and software is automatically collected through the use of cookies (a small text file placed on your hard drive) or other

technologies or tools. This information is used to improve Site performance and for our business purposes. You may opt-in to accept cookies automatically by changing the settings on your browser. If you opt-out of certain cookies, you may not be able to access certain parts of this Site. You may wish to visit www.aboutcookies.org, which contains comprehensive information about types of cookies, how they are used and how you manage your cookie preferences.

You may access any personally identifiable information we have about you by contacting the Chief Compliance Officer, Justin Bertram, at justin.bertram@inclineequity.com.

Notification of Changes

We reserve the right to amend this Privacy Policy from time to time and for any reason, in our sole discretion, without notice, by updating this Privacy Policy. Accordingly, users are strongly encouraged to review our Privacy Policy regularly. If we decide to change our Privacy Policy, we will post those changes so our users are always aware of what information we collect, how we use it and under what circumstances, if any, we disclose it. If at any point we decide to collect personal information or use any collected information in a manner different from that stated at the time it was collected, we will notify users by posting changes on this page. We will use information only in accordance with the Privacy Policy under which the information was collected. Your continued access or use of this Site following the posting of changes to this Privacy Policy means that you accept such revisions, changes and/or amendments. If you object to any of the changes to this Privacy Policy, please stop accessing this Site. Please check this page frequently and review any changes to this Privacy Policy carefully so you are aware of any changes, as they are binding on you.

Miscellaneous

The provisions in our **Terms of Use** are hereby incorporated by reference.

Contact Us

If you have any questions or concerns about this Privacy Policy, please contact Justin Bertram, Chief Compliance Officer, at 412-315-7783.

CALIFORNIA PRIVACY POLICY SUPPLEMENT
DATE: FEBRUARY 12, 2020

This California Online Privacy Policy supplements the **Online Privacy Policy** with respect to specific rights granted under the California Consumer Privacy Act of 2018 (as amended, the “CCPA”) to natural person California residents and provides information regarding how such California residents can exercise their rights under the CCPA. This supplement is only relevant to you if you are a resident of California as determined in accordance with the CCPA. Information required to be disclosed to California residents under the CCPA regarding the collection of their personal information that is not set forth in this CCPA supplement is otherwise set forth in the **Online Privacy Policy**. To the extent there is any conflict with the privacy requirements under the Gramm-Leach-Bliley Act and/or Regulation S-P (“GLB Rights”), GLB Rights shall apply.

What does this Online Privacy Policy apply to?

This Online Privacy Policy applies solely to your interactions with us through our Site. If you provide personal information to use through another means (*e.g.*, as an employee or seeking employment, as a client, or as an investor) you will receive a separate privacy notice and that notice will govern that personal information.

What information do we collect about you?

We collect limited types of personal information through our Site. The types of personal information we collect about you depends on the nature of your interaction with us. The categories of personal information we have collected from individuals on these Site over the last twelve (12) months include the following:

- Identifiers, such as name, contact details and address (including physical address, email address and Internet Protocol address);
- Other customer records, such as telephone number and personal information provided in connection with completing Incline’s contact form;
- Internet or other electronic network activity information, such as information regarding your use of our Website (*e.g.*, cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries.

We do not knowingly collect or solicit personal information from anyone under the age of 18.

How do we obtain your personal information?

In connection with forming and operating our Site, we collect and maintain your nonpublic personal information from the following sources:

- Information from your communications with us in connection with this Site, including any update notices provided by you.
- Information captured on our Site, including registration information, information provided through online forms and any information captured via cookies.

We may combine personal information that you provide to us with information that we collect from or about you from publicly available sources. This will include information collected in an online or offline context.

How do we use your personal information?

We will use your personal information for one or more of the following business purposes:

- To perform services for you.
- To improve our Site and the products and services that we offer and notify you about changes to our products and services.
- To communicate with you, including responding to requests for information submitted by you through our Site.

- To keep a record of your relationship with us.
- Ongoing operations, administrative, reporting and other processes.
- To audit and verify the quality and effectiveness of our services and compliance.
- To detect security incidents and to protect against malicious, deceptive, fraudulent, or illegal activity.
- To generally comply with U.S., state, local and non-U.S. laws, rules, and regulations.

Additionally, we may use your personal information to keep you informed of our products and services, if you have provided your consent to us doing so, or where we have an existing relationship with you and we wish to contact you about products and services similar to those which we provide you, in which you may be interested. You may opt-in to certain kinds of marketing, or all forms of marketing at any time, by contacting us and you may unsubscribe to receiving emails by clicking on the "opt-out" or "unsubscribe" link provided in all our marketing emails.

Who do we share your personal information with?

We do not sell any of the personal information we collect about you to third parties.

We do not disclose any nonpublic personal information about you to anyone, except as permitted or required by law or regulation and to affiliates and service providers, including but not limited to administrators, lenders, banks, auditors, tax preparers and tax advisors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents. We may also disclose your information to other parties as may be required by law or regulation, or in response to regulatory inquiries.

Within the last twelve (12) months, we may have shared each of the categories of personal information collected in connection with this Site with affiliates and service providers as set forth above in “*What information do we collect about you?*”

We may also share your personal information with applicable third parties in the event of a reorganization, merger, sale, acquisition, assignment, bankruptcy proceeding, or other disposition of all or a portion of our business, assets, or shares.

How do we keep your personal information secure?

We consider the protection of sensitive information to be a sound business practice, and to that end we employ appropriate organizational, physical, technical, and procedural safeguards, which seek to protect your personal information in our possession or under our control to the extent possible from unauthorized access and improper use.

Your rights under the CCPA

Deletion Rights: You have the right to request that we delete any of your personal information that we retain, subject to certain statutory exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules, and regulations. We will notify you in writing if we cannot comply with a specific request and provide an explanation of the reasons.

Disclosure and Access Rights: You have the right to request that we disclose to you certain information regarding our collection and use of personal information specific to you over the last twelve (12) months. Such information includes:

- the categories of personal information we collected about you;
- the categories of sources from which the personal information is collected;
- our business or commercial purpose for collecting such personal information;
- the categories of third parties with whom we share the personal information;
- the specific pieces of personal information we have collected about you; and
- whether we disclosed your personal information to a third party, and, if yes, the categories of personal information that each recipient obtained.

No Discrimination: We will not discriminate against you for exercising your rights under the CCPA, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

How to Exercise Your Rights: To exercise any of your rights under the CCPA, or to access this notice in an alternative format, please submit a request on your behalf using any of the methods set forth in the Contact us section below.

Contact us

For any requests relating to the exercise of your rights under the CCPA, or questions regarding our processing of your personal information, please submit or have your authorized representative submit a request using any of the methods set forth below. If you would like to contact us by telephone without incurring telephone charges, please submit your request and telephone number either (1) through the following online form below or (2) by email at the following email address:

- Submit a request online using the following online form: <https://inclineequity.com/contact-us/>
- Email us at the following email address: justin.bertram@inclineequity.com

We will contact you to confirm receipt of your request under the CCPA and request any additional information necessary to verify your request. We verify requests by matching information provided in connection with your request to information contained in our records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request further information or your investor portal access credentials, if applicable, in order to verify your request. You may designate an authorized agent to make a request under the CCPA on your behalf, provided that you provide a signed agreement verifying such authorized agent's authority to make requests on your behalf, and we may verify such authorized person's identity using the procedures above.

Our goal is to respond to any verifiable consumer request within forty-five (45) days of our receipt of such request, but in certain cases, additional time might be required.

Please contact Justin Bertram, Chief Compliance Officer of Incline Management, L.P. at justin.bertram@inclineequity.com with any questions about this California Website Privacy Policy.

EU PRIVACY POLICY SUPPLEMENT
DATE: FEBRUARY 12, 2020

Our Commitment to Privacy

Your privacy is important to Incline Equity. To better protect your privacy, we are providing information explaining our online information practices.

This European Union “EU” Privacy Policy describes how we gather and use information for visitors of this Site that are from the EU and supersedes the Privacy Policy of Incline Equity linked to this website with respect to EU users, as applicable. Please read this EU Privacy Policy carefully.

For the purposes of applicable EU laws, Incline Equity and its affiliated general partners and managing members will each be a data controller of any personal data collected by us. If you have any questions regarding our use of your personal data, or this EU Privacy Policy, please contact, Justin Bertram, the Chief Compliance Officer of Incline Equity at justin.bertram@inclineequity.com.

We rely on various legal bases under applicable data protection legislation in order to process your personal information (*e.g.*, name, title, address, email, marital status, date of birth, IP address, financial data, username, password, etc.), including our legitimate interests, contractual necessity and as required by law. We may use the personal information we collect to operate our business and provide you with the services and products we offer and perform essential business operations. We do not collect any special categories of personal information about you (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data). Nor do we collect any information about criminal convictions and offences.

If we require your personal information due to a legal requirement or obligation or in order to perform a contract with you, we will make you aware of this at the time we collect your personal data, and the possible consequences of you failing to provide this personal data. Failure to provide this information means that we cannot provide our services or products to you). In this case, we may have to cancel a product or service you have with us but we will notify you if this is the case at the time.

Further information about the legal bases under which we process your personal information is included in the section headed “*Why we use your personal information.*”

You do not need to take any action as a result of this EU Privacy Policy, but you do have certain rights as described below in the section headed “*Your rights.*”

How we Obtain your Personal Information

Information you provide to us

We may collect your personal information when you decide to interact with us and we only collect the information necessary to carry out our business for the purposes set out below. You can provide us with personal information via email, post, telephone and this Site.

Information provided by third parties or publicly available sources

We also process information in relation to companies that we are evaluating in connection with a potential investment in or purchase of such companies. This personal information is obtained via third parties (*i.e.*, the company in question).

Why we use your Personal Information

To the extent that you provide us with any personal information, through or in connection with this Site (*i.e.*, via telephone, email, or post), we may use such information for the following purposes:

Purpose	Legal Basis
To provide you with the services or products you have requested.	Contractual necessity
To keep a record of your relationship with us.	Legitimate interest
To verify your identity.	Legal requirement
To conduct due diligence activities in connection with an actual or prospective corporate transaction or investment with respect to which we are party to.	Legitimate interest
Fraud and abuse prevention.	Legitimate interest
Litigation management and conducting internal audits and investigations.	Legitimate interest
To administer and protect our business and this Site.	Legitimate interest
To make suggestions and recommendations to you about services that may be of interest to you.	Legitimate interest

No automated decision-making, including profiling, is used when processing your personal information.

Marketing

We may send you direct marketing communications to keep you informed of our products and services in which you might be interested either where we have obtained your prior consent or based on our legitimate business interests where we have an existing relationship with you and we wish to contact you about similar products or services in which you may be interested. You may opt-in to certain kinds of marketing, and all forms of marketing at any time, by emailing Justin Bertram, the Chief Compliance Officer of Incline Equity at justin.bertram@inclineequity.com or you may unsubscribe to receiving emails by clicking on the "opt-out" or "unsubscribe" link provided in all our marketing emails.

Disclosure and Transfer of Personal Information

Unfortunately, the transmission of information and data via the Internet is not completely secure. Although we do our best to protect your personal data, we cannot guarantee the security of any information or data transmitted to or through our website; any transmission of information or data by you to or through this website is at your sole risk.

Your personal information may be shared with and processed by our affiliates and certain service providers as necessary to fulfil the purposes set out in this policy, including advisory committee members, senior advisors, other professional advisors, recruitment firms, consultants, placement agents and data hosting providers. We seek to ensure that anyone who provides a service to, or for us, involving personal data enters into an agreement with us and meets our standards for data security. To the extent your personal information is transferred to countries outside of the European Economic Area, such transfers will only be made in accordance with applicable data privacy laws. For further information about the safeguards/derogations used, please contact Justin Bertram, the Chief Compliance Officer of Incline Equity at justin.bertram@inclineequity.com.

We reserve the right to disclose your personal information as required by law, or when we believe that disclosure is necessary to protect our rights and/or comply with a judicial proceeding, court order, request from a regulator, national security, for the purposes of public importance or any other legal or investigatory process involving us. Should we, or any of our affiliated entities, be the subject of a takeover, divestment, or acquisition we may disclose your personal information to the new owner of the relevant business and their advisors on the basis of our legitimate interest.

Security and Retention of Personal Information

We are committed to protecting the personal information you entrust to us. We adopt robust and appropriate technologies and policies, so the information we have about you is protected to the extent possible from unauthorized access and improper use. In addition, we limit access to your personal information to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions, and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected personal information breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

We will keep your personal information only for as long as is reasonably necessary for the purposes set out in this EU Privacy Policy, unless a longer retention period is required by law. We will not keep more information than we need for those purposes. For further information about how long we will keep your personal information, please contact Justin Bertram, the Chief Compliance Officer of Incline Equity at justin.bertram@inclineequity.com.

Capacity

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Cookies

Information regarding how you access this Site (*e.g.*, browser type, access times, and IP address) and your hardware and software may be automatically collected through the use of cookies (a small text file placed on your hard drive) or other technologies or tools. This information may be used to improve website performance and for our business purposes. Where cookies are not necessary for us to provide the products or services you have requested or for the functioning of this website, we will ask you to consent to their use. You may opt-in to accept cookies automatically by changing the settings on your browser. If you opt-out of certain cookies, you may not be able to access certain parts of this website. You may wish to visit www.aboutcookies.org, which contains comprehensive information about types of cookies, how they are used, and how you manage your cookie preferences.

Your Rights

You have the right to access the personal information we hold about you, and there are a number of ways you can control the way in which and what information we store and process about you. To exercise these rights and controls, please contact Justin Bertram, the Chief Compliance Officer of Incline Equity at justin.bertram@inclineequity.com.

- **Access:** You have the right to ask for a copy of the personal information that we hold about you free of charge, however we may charge a “reasonable fee,” if we think that your request is excessive, to help us cover the costs of locating the information you have requested.
- **Correction:** You may notify us of changes to your personal information if it is inaccurate or it needs to be updated.
- **Deletion:** If you think that we should not be holding or processing your personal information anymore, you may request that we delete it. Please note that this may not always be possible due to legal and regulatory obligations.
- **Restrictions on use:** You may request that we stop processing your personal information (other than storing it), if: (i) you contest the accuracy of it (until the accuracy is verified); (ii) you believe the processing is against the law; (iii) you believe that we no longer need your data for the purposes for which it was collected, but you still need your data to establish or defend a legal claim; or (iv) you object to the processing, and we are verifying whether our legitimate grounds to process your personal information override your own rights.

- **Object:** You have the right to object to processing, including: (i) for direct marketing; (ii) for research or statistical purposes; or (iii) where processing is based on legitimate interests.
- **Portability:** If you wish to transfer your personal information to another organisation (and certain conditions are satisfied), you may ask us to do so, and we will send it directly if we have the technical means.
- **Withdrawal of consent:** If you previously gave us your consent (by a clear affirmative action) to allow us to process your personal information for a particular purpose, but you no longer wish to consent to us doing so, you can contact us to let us know that you withdraw that consent.

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal information (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

Notification of Changes

We reserve the right to amend this EU Privacy Policy from time to time by updating this EU Privacy Policy. If we decide to change our EU Privacy Policy, we will post those changes so our users are always aware of what information we collect, how we use it, and under what circumstances, if any, we disclose it. If at any point we decide to collect personal information or use any collected information in a manner different from that stated at the time it was collected, we will notify applicable users. We will use information only in accordance with this EU Privacy Policy under which the information was collected.

Contact Us

If you have any questions or concerns about this EU Privacy Policy, please contact the Justin Bertram, the Chief Compliance Officer of Incline Equity at justin.bertram@inclineequity.com.

Complaints

Should you wish to lodge a complaint with regards to how your personal information has been processed by us, please contact your local supervisory authority. In the UK, this is the Information Commissioner's Office – <https://ico.org.uk/global/contact-us>.