

Terms and Conditions PE.Analyzer and PE.Watch

1. Preamble

(a) The following Terms and Conditions (hereinafter "T&C") shall govern the contract relationship between any contract-based visitor ("User") who accesses the PE.Analyzer and/or PE.Watch websites and the service provider, irrespective of which PE.Analyzer and/or PE.Watch website the User is registered with or logged on to.

"PE.Analyzer" refers to the communication services provided by CEPRES GmbH, Nymphenburger Strasse 3a, 80335 Munich, Germany ("CEPRES"), which is a Software as a Service & Analytics company.

"PE.Watch" refers to the communication services provided by CEPRES PEWatch Solutions GmbH, Nymphenburger Strasse 3a, 80335 Munich, Germany ("PE.Watch").

(b) Both, CEPRES and PE.Watch are hereinafter referred to as "Provider". Provider may operate its services under various top-level domains, as well as various sub-domains and aliases of these domains. All websites on which the provider provides PE.Analyzer and/or PE.Watch Services are hereinafter referred to as "CEPRES Websites".

Except as otherwise specifically agreed in writing

- neither Provider nor any of its employees or representatives acts as an agent on behalf of any User;
- Provider provides no advice with respect to the use of the CEPRES Websites (including, without limitation, regarding the execution of transactions or any legal, tax or accounting advice or advice regarding the suitability or profitability of a security, investment or transaction by means of the CEPRES Websites);
- the CEPRES Websites are not intended as financial advice or as an offer, solicitation or recommendation of securities or other financial products, and Users should obtain independent financial advice that addresses their particular investment objectives, financial situation and needs before making investment decisions;

(c) Provider provides an online based investment platform including software tools for private equity/debt data analysis, for User's intern use and for interchange between Users. CEPRES Websites are provided by Provider on an "as is", "as available" and "with all faults" basis. Provider reserves the right to alter or modify the CEPRES Websites from time to time, including portions thereof. Such alterations and/or modifications may include, without limitation, addition or withdrawal of data, analyses-options, technical features or change of format. Any use of the services and contents offered on the CEPRES Websites beyond the scope of options provided by Provider requires the prior written consent of Provider.

2. Definitions

(a) "Access Codes" means the personal user name and password issued by Provider to each Authorized User (as hereinafter defined) or the purposes of accessing the Online System (as hereinafter defined) and Benchmarks (as hereinafter defined).

(b) "Analyzing Modules" mean different sections in the Online System (as hereinafter defined) which allow the generation of different Benchmarks (as hereinafter defined) with different levels of detail.

(c) "Authorized User(s)" means those employees of User who have the right of access to the Online System and Benchmarks. CEPRES reserves the right to restrict access to certain types of users.

(d) "Benchmarks" mean varying information about Private Equity transactions, including, but not limited to, electronically generated customized statistics and/or pre-calculated statistics issued in form of an electronic or hardcopy report.

(e) "Confidential Data Modules" means Analyzing Modules where detailed non-aggregated, but anonymous, cash flow information or other non-aggregated details on the portfolio companies and funds are published. Such Confidential Data Modules are only accessible from Users's Confidential Data Room (as hereinafter defined).

(f) "Confidential Data Room" means a personalized area within the "Online System", where the only data that are disclosed are those which have been provided by User ("Data") or to which access has been granted to User by other users of Online System. In the latter case User will be considered as a Guest User (as hereinafter defined) of other Users. Access to the Confidential Data Room is solely granted for the Authorized User themselves or Guest Users specified by User. No other 3rd parties can inspect the Confidential Data Room.

(g) "Data" means any information regarding confidential cash flows, transaction details and other information about portfolio companies.

(h) "Guest User" means those employees of User or other external parties who have been approved in written or electronic permission format (including, for the avoidance of doubt, online T&C of the Data-Room sharing option in Online System) by User to access the Online System, Benchmarks or Confidential Data Room owned by User for a limited period of time, as outlined in the aforesaid written or electronic permission. Provider reserves the right to restrict access to certain types of users. Guest Users agree in these terms as specified for Authorized Users.

(i) "Market Area" means the analyses area, where only aggregated and anonymized Data or aggregated and anonymized measures on portfolio companies or funds are disclosed. The minimum aggregation level in the Market Area ensures that no information on a single transaction, a portfolio company, a fund or fund manager is observable. The PE.Analyzer restricts any drill down into market segments that would violate the Confidentiality statement of this clause

(j) "Online System" means collectively each CEPRES Website to which access is provided to User for accessing and/or viewing Benchmarks. According to the ordered service level and access permissions granted between the users, Online System can contain access to Market Area or Confidential Data Rooms and both with Analysing Modules like Exposure Analysis, Performance Analysis, Risk Analysis, Operating Metrics Analysis, Investment Details Analysis, Confidential Data Modules Analysis and the separate analysis module Power Analyzer.

(k) "Order" means the form, and containing the pricing and other terms and conditions provided and approved by CEPRES

(l) "Product" means the Online System, the Documentation, and the Software (as hereinafter defined).

(m) "Software" means computer programs in object code form that permit search and retrieval of Benchmarks while using the Online System, and any user manuals and on-line reference materials that are instructional material to aid in the use of any Online System, Benchmarks and/or Software.

3. Registration, Access, Use

(a) General

(aa) Users must pass a whitelist and register prior to using any of the services on the CEPRES Websites. By completing the registration process, User consents to enter the agreement to use the services of the CEPRES Websites. Provider accepts this offer by activating the membership for the use of services on CEPRES Websites.

(bb) User warrants and represents that all of the data provided by the User for registration is accurate and complete. User shall report any changes in the registration data to Provider without undue delay. User shall not use pseudonyms or pen names.

(cc) The User is obliged to keep any password secret. Provider shall not disclose the password to any third party and Provider shall not ask for the User's password at any time.

(dd) Any company registration must be verified by a person that has the power to act and sign on behalf of this company ("Teamleader"). CEPRES reserves the right to contact the Teamleader and/or ask for a proof of identity and power of attorney.

(ee) User warrants and represents ownership of the information provided to Provider under this agreement. CEPRES reserves the right, but not the obligation, to monitor any activity and content associated with the CEPRES Websites. Provider may investigate any complaints or reported violation of the CEPRES Websites and these T&C and take any action that Provider deems reasonable and appropriate (which may include, but is not limited to, issuing warnings, suspending, terminating or attaching conditions to CEPRES Websites' access and/or removing any materials on the CEPRES Websites).

(b) PE.Analyzer

(aa) As part of the use of PE.Analyzer and as specified in detail hereunder, User provides to CEPRES Data for own reporting purposes or sharing options in the Confidential Data Room and for aggregation into the Market Area. CEPRES collects the Data in the form of a database.

(bb) Access to the Online System and the Product by User shall be limited to certain specified business location(s) of User and to a specified number of Authorized Users at each such specified business location. User has no permission to transfer data or benchmarks to Users other than Authorized Users. User must specify in writing or by usage of the electronic

invitation functions (like "Invite Colleagues" or "Invite LPs") the email addresses of all Authorized Users.

(cc) Access codes are solely specified by the use in the Online System PE.Analyzer's User Settings. CEPRES does not assume liability if access codes are disclosed or distributed by User to unauthorized users or external parties. This includes, but is not limited to, access to the Confidential Data Room, where unaggregated data or benchmarks on the User's own deals are disclosed.

(dd) User agrees not to use any Access Code for any purpose other than the purposes for which it was originally disclosed to User. User shall not permit any Access Code issued to any Authorized User to be transferred or otherwise disclosed to any other employee(s) of User, any other person(s) associated with User, and/or any other third parties, without express prior written consent from CEPRES.

(ee) To access the Product, User must have a modem conforming to all requirements of CEPRES and must provide its own access to the Internet using one or more of Worldwide Web browser software programs compatible with the Product and approved by CEPRES ("Supported Browsers"). Supported Browsers are Google Chrome, Microsoft Internet Explorer and Mozilla Firefox and others. User agrees and acknowledges that User shall be solely responsible for all charges and costs incurred by User in connection with procurement of the modem, the Supported Browser(s), and/or any and all access charges by Internet service providers ("ISP") or others. User also agrees and acknowledges that CEPRES is not responsible for any errors or omissions which are attributable to any Supported Browser(s) or User's ISP, including without limitation any periods where internet access may be unavailable for whatever reason through User's ISP.

(ff) The Online System may, from time to time, contain links to other internet web sites for the convenience of users in locating information and services that may be of interest. User acknowledges that these third-party sites are maintained by persons or organizations, which CEPRES does not control, and CEPRES expressly disclaims any responsibility for the content, the accuracy of the information and/or the quality of products or services provided by or advertised on these third-party sites. User acknowledges that CEPRES does not control, endorse, promote, or have any affiliation with any other web site unless expressly stated in the Online System or in the Benchmarks.

(gg) The Online System is controlled and operated by CEPRES. CEPRES makes no representation that Benchmarks in the Online System are appropriate or available for use in other locations, and access to them from territories where their contents are illegal is prohibited. If User or any Authorized User chooses to access the Online System or the Benchmarks from other locations, each of them does so at the sole risk thereof and is responsible for compliance with all applicable local laws.

(c) PE.Watch

(aa) PE.Watch Websites offer registered Users a service for exchange of information and arranging business contacts as well as some paid special service features either on a one-time or a subscription basis ("PE.Watch Premium Service"), each related to private equity/private debt investment programs.

(bb) PE.Watch merely provides the User with a platform on which to establish contact with other users, and only provides those technical applications that allow users to contact one another. Users may from time to time provide the PE.Watch Websites with data, information and other materials ("User Material(s)") as necessary to populate their personal profiles and their firm profiles on the PE.Watch Websites. Users understand and agree that all User Materials placed in the public area of PE.Watch Websites (e.g. GP setcards) may be viewed by all registered Users of PE.Watch Websites. Publicly disclosed data are intended to include only non-confidential content. CEPRES takes reasonable care by the Online Systems' user guidance and information messages that the User is informed when entering PE.Watch from other CEPRES Websites and by CEPRES staffs' security efforts to prohibit Users from disclosing confidential data in a public area that is made available in PE.Watch.

(cc) Each User is entitled to register with PEWatch only once, and User may only establish one (1) user profile. PE.Watch does not permit any sharing of login details or access through a single set of login details being made available to multiple users on a network.

(dd) User warrants and represents that the public display of any User Material using PE.Watch Websites is not prohibited.

(ee) The link of a personal registration with a registered company will enable the relevant User to provide PE.Watch with User Materials as well as to disclose User Materials of the linked company within PEWatch Websites to other Users.

4. License Grant, Orders, Acceptance of Orders, Prices, Payments

(a) By providing the relevant Access Codes to Authorized Users CEPRES grants to User, during the term of the agreement, a non-transferable and non-exclusive license to access the Online System and/or to use the Benchmarks for User's internal business purposes in accordance with and subject to the terms and conditions of this agreement. Except for such permission, CEPRES retains all right, title and interest in and to the Benchmarks.

(b) User may request licenses covered hereby or changes to existing licenses by submitting a signed Order (for the avoidance of doubt this includes also an electronic order in the Online System. A simple registration to the system also counts as an order). CEPRES will provide User with all relevant hardcopy or electronic Order forms. All Orders are subject to acceptance by CEPRES in its sole discretion. CEPRES will accept orders by submitting a countersigned Order form or by an electronic acceptance process. Upon acceptance of an Order by CEPRES, such Order will become a part of, and subject to, the terms and conditions of the parties' agreement. In the event of any conflict between this agreement and any Order, the terms of the Order shall prevail. Any terms and conditions of any other purchase order or other form or document submitted to CEPRES by User shall be void and of no effect unless expressly agreed to in writing by CEPRES.

(c) Prices, terms of the agreement, payment terms and other details applicable to the Benchmarks and/or the license for accessing the Online System will be set forth in the applicable Order(s). Applicable taxes are not included in prices and may be added to Invoices, or separately invoiced to User if and as CEPRES deems to be required by applicable federal, state, local or foreign law. All such taxes (exclusive of taxes based solely on CEPRES's net income) are the exclusive responsibility of User, and User agrees to indemnify and hold

harmless CEPRES, in the event that CEPRES pays or is required to pay any such taxes, for the full amount of such taxes.

(d) CEPRES will provide User with such Access Codes required to fulfil the terms of an Order, if any, upon CEPRES's timely receipt of all required payments from User. Any additions or changes to CEPRES-approved orders will not become effective until CEPRES's receipt of all further required payments. Order approvals will be sent by CEPRES, if applicable, and must be timely paid by User, in advance of or in connection with the expiration of the Initial Term or any then applicable Renewal Term (as hereinafter defined).

(e) Notwithstanding User's own Data neither data - including but not limited to Benchmarks - nor any portion thereof may be reproduced, repackaged, published, distributed, sold, transferred or transmitted in any form or by any means without the prior written consent of CEPRES. User shall not construct or include or store (for access by any third party) in a database, any elements of the Data and/or the Benchmarks, whether on, through or over any medium, including but not limited to a computer network or hyperlink on the Internet, or otherwise. User shall not, and shall not be entitled to, reverse engineer, decompile, or disassemble the Software or/and Data or any portion thereof, except and then only to the limited extent such entitlement is expressly mandated by applicable law.

(f) Notwithstanding the foregoing, User may use the Benchmarks in the ordinary course of its business.

(g) The Online System and the Benchmarks are provided by CEPRES "as is". CEPRES reserves the right to alter or modify the Online System or/and Benchmarks from time to time, including portions thereof. Such alterations and/or modifications may include, without limitation, addition or withdrawal of data, analyses-options, technical features or change of format.

5. Obligation of Secrecy

(a) CEPRES understands that as an integral part of the User's business, User has developed, at a considerable investment of time and expense, plans, procedures, practices, methods of operation, and other confidential and sensitive information, including, but not limited to the Data. CEPRES acknowledges that User has a legitimate and high business interest in protecting the confidentiality of such information and that CEPRES will be entrusted with such information. CEPRES, therefore, acknowledges a continuing responsibility with respect to the protection of such information and agrees to the following.

(b) CEPRES recognizes the private equity community's sensitivity to the distribution of information pertaining to individual portfolio companies, fund investments, funds and fund managers. Therefore, the raw Data will not be distributed to 3rd parties in any case by CEPRES (for the avoidance, within the Online System raw Data can only be shared by and under sole control of the User or Authorizes Users to Guest Users via the technical sharing options of PE.Analyzer's Confidential Data Room system).

(c) No identity data on individual funds or companies are ever disclosed or shared with 3rd parties by CEPRES. Data provided by User are solely disclosed within Online System to Authorized Users or Guest Users herein defined within the Confidential Data Room and are

intended for the User's, Authorized User's or Guest User's own review. In such case identification data are encrypted and can only be decrypted by Users, Authorized Users or Guest Users by means of a secure, private pin code. User agrees that the provided Data, on an anonymized level, are used for aggregation with other anonymous User's data by the Online System or Software beyond the term of the agreement and that these aggregated Data are published in the Market Area. CEPRES warrants a level of aggregation assuring that no information or benchmark on a single portfolio company, a single fund or a single investment manager is disclosed to 3rd parties or other Users of the Online System.

(d) CEPRES acknowledges that in case of a breach of confidentiality – in case of gross negligence and/or intention - CEPRES will be liable for any harm or damage that may occur. For the avoidance of doubt, this § 5 (d) overrules/precedes any other term/regulation in this contract that may sets other/contrary terms/regulations/conditions.

(e) The subject matter of the obligation of secrecy must, fundamentally, be broadly defined and includes in particular, but without limitation to documents, data (records), papers, records of all kind, files, notes, experiences, research results, as well as all economic, financial and legal information, displayed or uploaded on CEPRES Websites by User.

(f) The herein defined obligation of secrecy shall not apply only if and to the extent that it can be demonstrated that the respective documents, information, data, experiences, research results handed over to CEPRES (a) are publicly known or accessible when the agreement is concluded; and/or (b) CEPRES possessed prior to the commencement of his retention by the User or receives from a third party independently and without any breach of confidentiality; and/or (c) User knowingly or voluntarily allows to become part of the public domain through no fault of CEPRES; and/or CEPRES receives from a third party that the User knowingly provided with the information without any expectation or requirement of confidentiality.

(g) The obligation of secrecy under this agreement shall survive the expiration or termination of this agreement.

6. Limited Warranty

(a) General

(aa) CEPRES makes no representations or warranties of any kind, which are in lieu of any and all other warranties, express or implied, including without limitation warranties of merchantability or fitness for a particular purpose.

(bb) User agrees to indemnify and hold CEPRES, its officers, directors, employees, agents, subsidiaries, successors and assigns harmless from and against any and all actions, claims, losses, damage, liabilities, awards, costs and expenses (including reasonable attorney's fees) arising from or related to any claims by User's customers or User based on or alleging any such negligent act or omission. User shall promptly inform CEPRES in writing of any such claim, suit or proceeding against User and tender the defense thereof to CEPRES. User shall have the right to participate in the defense of any such suit or proceeding at its expense and through counsel of its choosing.

(cc) CEPRES does not warrant that the functions contained in the CEPRES Websites or that the Benchmarks will meet any requirement or needs of User or the Online System will operate in an error-free or uninterrupted fashion, or that any defects or errors in the Online System will be corrected, or that the Online System is compatible with any particular platform.

(dd) The use of CEPRES Websites and the Online System is entirely at User's and each User's own risk. CEPRES does not warrant that the Online System or the Software will be free of viruses, worms, "Trojan Horses" or any other harmful, invasive or corrupted file and shall not be liable for any damage which User or any third party may suffer as a result of any of the foregoing or any other destructive features.

(b) PE.Analyzer

(aa) CEPRES particularly does not warrant the accuracy of information or Benchmarks contained within the Online System and all responsibility pertaining to the use thereof under this agreement is hereby assumed by User.

(bb) User acknowledges that CEPRES does not guarantee or warrant the correctness, completeness, or currentness of the Benchmarks. In addition, data entry errors may occur. User also acknowledges that every business decision, to some degree or another, represents the assumption of some risk and that CEPRES, in furnishing information, does not and cannot underwrite or assume User's risk, in any manner whatsoever. User therefore agrees that CEPRES shall not be liable to User's, Guest User's or User's customers or clients for any loss or injury arising out of or caused, in whole or in part, by CEPRES' negligent acts or omissions in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering Data or/and Benchmarks or/and the Product. Benchmarks are published for the assistance of recipients, but are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient; they are subject to change without notice and not intended to provide the sole basis of any evaluation of any instruments or investment segments/opportunities/target. CEPRES does not accept any liability whatsoever for any direct or consequential loss arising from any use of material contained in any report.

(c) PE.Watch

(aa) PE.Watch does not make any warranties or representations regarding any User Materials provided or made available by any User on any of the PE.Watch Websites. In particular, PE.Watch does not warrant or represent that User Materials are true or accurate, or that they fulfil or serve any particular purpose.

(bb) PE.Watch provides no advice with respect to the use of the PE.Watch Websites (including, without limitation, regarding the execution of transactions or any legal, tax or accounting advice or advice regarding the suitability or profitability of a security, investment or transaction by means of the PE.Watch Websites;

(cc) PE.Watch Websites are not intended as financial advice or as an offer, solicitation or recommendation of securities or other financial products, and Users should obtain independent financial advice that addresses their particular investment objectives, financial situation and needs before making investment decisions.

(dd) No securities can be advertised, solicited, sold or purchased online by any User at any time and no transactions can be enacted on PE.Watch Websites.

(ee) User must not invest in any fund or purchase any securities from any other User within 30 days becoming a User unless User or another member of User's organization already has a substantive prior relationship with the other User or its organization.

(ff) User must not permit any other User to invest in any fund managed by User's organization or purchase any securities from User or its organization within 30 days of connecting via the PE.Watch Websites unless User or another member of User's organization already has a substantive prior relationship with the other User or its organization.

(gg) User undertakes all necessary investigation to satisfy User's organization's compliance procedures and act in accordance with all relevant regulations in the relevant jurisdictions before accepting investments from any User with whom User connects on the PE.Watch Websites.

(hh) Before making fund interests or securities or all related documents available to any User after connecting with that User on the PE.Watch websites User will have previously made certain that those offerings of fund interests or securities or submissions of related documents are in compliance with the applicable regulatory rules of all affected jurisdictions. PE.Watch cannot be held liable for any violations of regulatory rules caused by offerings or the distribution of fund interests or securities or submissions of related documents by Users.

7. Limitation of Liability

(a) Information, opinions and contents that CEPRES presents in its Online Services (e.g. Benchmarks) have been obtained from sources believed to be reliable, however, CEPRES is not able to make any representation as to its accuracy or completeness. Accordingly, in no event shall CEPRES be liable for any loss, loss of profits, loss of data, or incidental, consequential, or exemplary damages, even if aware of the possibility thereof. This Clause 7 applies regardless of whether the claim, cause of action or alleged liability is asserted in contract (including negligence or strict liability), or in some other form of action.

(b) Neither party shall be liable for failure or delay by reason of circumstances beyond its control, including acts of civil or military authority, national emergencies, labour difficulties, fire, mechanical breakdown, flood or catastrophe, acts of God, insurrection, war, riots, or failure beyond its control of transportation or power supply.

(c) Nothing in this agreement shall be construed as reducing or eliminating any party's liability for fraud or fraudulent concealment.

8. Data Protection / GDPR Compliance

1. Provider recognizes that any Data provided by User to Provider is extremely important to User, and Provider shall therefore be particularly sensitive in handling such Data. Notwithstanding Provider's obligation of secrecy hereunder, Provider shall comply with all applicable legal provisions regarding data protection (German Data Protection Laws, European Data Protection Directives and any other applicable data protection legislation).

2. For detailed information about the handling of personal data please see Data Protection and Privacy Policy, which sets out Provider's policies concerning the collection, use, disclosure and protection of personal information.

9. Final Provisions

(a) Unless otherwise stated in these T&C, User may submit all notices to CEPRES using the contact form provided on each of the CEPRES Websites, or by letter or fax. CEPRES may send notices to the User by email, fax or post to the addresses given in the User's current contact data.

(b) Any amendments or additions to these T&C, including to this clause requiring written form, are required to be in writing in order to be effective. CEPRES reserves the right to amend these T&C at any time, without giving reasons, unless an amendment is unreasonable to the User. CEPRES shall give due notice of any amendments of these T&C to the User. If the User does not object to the applicability of the revised T&C within six (6) weeks after receipt of said notice, the amended T&C shall be deemed to be accepted by the User. CEPRES shall inform the User about the User's right to object and of the relevance of the objection deadline in said notice.

(c) These T&C and the contractual relationship shall be governed by, and construed in accordance with, the laws of Germany. The place of performance shall be CEPRES's main place of business.

(d) To the extent legally permissible, exclusive venue ("ausschliesslicher Gerichtsstand") for any dispute arising out of or in connection with these T&C and the contractual relationship shall be Munich, Germany.

(e) In case the parties agree upon an individual agreement or any such agreement has already been agreed upon, the following provisions shall apply: i. the individual agreement; ii. these T&C; iii. the applicable legal provisions. The provisions named first overrule the subsequent provisions, which apply amendatory.

(f) In the event that a provision of this agreement is or becomes void, or if the agreement contains a gap, the legal validity of the remaining provisions shall not thereby be affected.