

## PRIVACY NOTICE

Your privacy is very important to us. This notice (this “**Privacy Notice**”) is provided by Emso Asset Management Limited (the “**Investment Manager**” and together with its affiliates, the “**Manager Group**”, “**we**” or “**us**”), and sets forth the policies of the Manager Group for the collection, use, storage, sharing, disclosure (collectively, “**processing**”) and protection of personal data relating to current, prospective and former investors and other clients. This Privacy Notice is being provided in accordance with the requirements of data privacy laws, including the EU General Data Protection Regulation 2016/679 (“**GDPR**”), the U.S. Gramm-Leach-Bliley Act of 1999, as amended, and any other law relating to privacy or the processing of personal data and any statutory instrument, order, rule or regulation implemented thereunder, each as applicable to the Manager Group (collectively, “**Data Protection Law**”). References to “**you**” or an “**investor**” in this Privacy Notice mean any individual, or any individual connected with an investor who is a legal person (each such individual, a “**data subject**”), as applicable.

### **The types of personal data we may collect and use**

The categories of personal data we may collect include names, residential addresses or other contact details, signature, nationality, tax identification number, date of birth, place of birth, copies of identification documents, bank account details, information about assets or net worth, credit history, source of funds details, as well as special categories of data, such as biometric or genetic data, information about ethnic origin, religious beliefs, or other sensitive information.

### **Using your personal data: the legal basis and purposes**

We may process your personal data for the purposes of administering the relationship between you and us (including communications and reporting), direct marketing of our products and services, monitoring and analysing our activities, and complying with applicable legal or regulatory requirements (including anti-money laundering, fraud prevention, tax reporting, sanctions compliance, or responding to requests for information from supervisory authorities with competent jurisdiction over our business). Your personal data will be processed in accordance with Data Protection Law and may be processed with your consent, upon your instruction, or for any of the purposes set out herein, including where we or a third-party consider there to be any other lawful purpose to do so. We also may receive your personal information from third parties or other sources, such as our affiliates, the administrator of any of our funds, or publicly accessible sources, such as the Internet.

### **How we may share your personal data**

We may disclose information about you to our affiliates or third parties, including our administrator, for everyday business purposes, such as to facilitate transactions, maintain your account(s), or respond to court orders and legal investigations. It may also be necessary, under anti-money laundering and similar laws, to disclose information about you in order to accept subscriptions, or to facilitate the establishment of trading relationships for funds with executing brokers or other trading counterparties. We will also release information about you if you direct us to do so.

We may share your information with our affiliates for direct marketing purposes, such as offers of products and services to you by us or our affiliates. You may prevent this type of sharing by contacting us as described below (see “**Who to contact about this Privacy Notice**”). We may also disclose information about your transactions and experiences with us to our affiliates for their everyday business purposes.

We may disclose information you provide to us to companies that perform marketing services on our behalf, such as any placement agent retained by us.

## **Monitoring of communications**

We may record and monitor telephone conversations and electronic communications with you for the purposes of: (i) ascertaining the details of instructions given, the terms on which any transaction was executed or any other relevant circumstances; (ii) ensuring compliance with our regulatory obligations; and/or (iii) detecting and preventing the commission of financial crime.

## **Retention periods and security measures**

We will not retain personal data for longer than is necessary in relation to the purpose for which it is collected, subject to Data Protection Law. Personal data will be retained for the duration of your investment with us and for five to seven years after a full redemption of that investment. We may retain personal data for a longer period for the purpose of marketing our products and services or compliance with applicable law. From time to time, we will review the purpose for which personal data has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

To protect your personal information from unauthorised access and use, we apply organizational and technical security measures in accordance with Data Protection Law. These measures include computer safeguards and secured files and buildings. We will notify you of any material personal data breaches affecting you in accordance with the requirements of Data Protection Law.

## **International transfers**

Because of the international nature of a fund management business, personal data may be transferred to countries outside the European Economic Area (the “EEA”) (“**Third Countries**”), such as to jurisdictions where we conduct business or have a service provider, including countries that may not have the same level of data protection as that afforded by the Data Protection Law in the EEA. In such cases, we will process personal data (or procure that it be processed) in the Third Countries in accordance with the requirements of the Data Protection Law, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf in such Third Countries.

## **Your rights under Data Protection Law**

You have certain rights under GDPR in relation to our processing of your personal data and these are, generally: (i) the right to request access to your personal data; (ii) the right to request rectification of your personal data; (iii) the right to request erasure of your personal data (the “right to be forgotten”); (iv) the right to restrict our processing or use of your personal data; (v) the right to object to our processing or use where we have considered this to be necessary for our legitimate interests; (vi) where relevant, the right to request the portability of your personal data; (vii) where your consent to processing has been obtained, the right to withdraw your consent at any time; and (viii) the right to lodge a complaint with a supervisory authority. You should note that your right to be forgotten that applies in certain circumstances under GDPR is not likely to be available in respect of the personal data we hold, given the purpose for which we collect such data, as described above.

You may contact us at any time to limit our sharing of your personal information. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. U.S. state laws may give you additional rights to limit sharing.

## **Complaining to supervisory authorities**

A complaint in respect of the Investment Manager may be made to the Information Commissioner’s Office in the United Kingdom.

## Privacy Notice for California Consumers

This notice contains disclosures required by the California Consumer Privacy Act (“CCPA”), is only relevant to residents of California, and applies only to the collection or other use of “personal information” that is subject to the CCPA.

**Information We Collect.** In the past 12 months, we have not (to our knowledge) collected any personal information about California consumers.

We may collect personal information from the following categories of sources:

- Your communications with us;
- Service providers, including, but not limited to: administrators, lenders, banks, brokers, auditors, law firms, consultants, placement agents, employment agencies, credit bureaus;
- Nonprofit organizations or government entities

**Use of Personal Information.** We may use the personal information we collect for one or more of the following purposes:

- Providing you with information about our products and services;
- Providing performance and other updates;
- One or more of the following business purposes or commercial purposes:
  - Performing services (for us or our service provider) such as account servicing, processing orders and payments, and analytics;
  - Legal compliance;
  - Detecting and protecting against security incidents, fraud, and illegal activity;
  - Debugging;
  - Internal operations or activities to maintain and improve our services; and
  - Short-term, transient use, provided that the personal information is not disclosed to another third party and is not used to build a profile about a consumer.

**Sharing Personal Information.** We may provide personal information to:

- Service providers, including but not limited to: administrators, lenders, banks, brokers, auditors, law firms, consultants, placement agents, employment agencies, credit bureaus;
- Affiliates, business partners, or in connection with a potential business transfer; and
- Legal or government regulatory authorities as required by applicable law

In the past 12 months, we have not sold any personal information we collect to third parties, and we have shared the categories of personal information we collect only as set forth above.

**Rights of California Consumers.** The CCPA provides a California consumer the following rights, subject to certain exceptions and limitations:

- The right to request (a) the categories and specific pieces of personal information we collect, use, disclose, and sell about you, (b) the categories of sources from which we collected your personal information, (c) our purposes for collecting or selling your personal information, (d) the categories of your personal information (if any) that we have either sold or disclosed for a business purpose, and (e) the categories of third parties with which we have shared personal information;

- For certain categories of personal information, the right to request a list of what personal information (if any) we disclosed to third parties for their own direct marketing purposes in the past 12 months and the names and addresses of those third parties;
- The right to request that we delete the personal information we have collected from you or maintain about you;
- The right to opt out of our sale(s) (if any) of your personal information; and
- The right not to receive discriminatory treatment for the exercise of the privacy rights conferred by the CCPA.

**Who to contact about this Privacy Notice**

Please contact our Compliance Officer by sending us an email to [dataprotection@emso.com](mailto:dataprotection@emso.com), calling us on +44 (0)207 150 3700, or writing to us at Iron Trades House, 21 Grosvenor Place, London SW1X 7HN, United Kingdom, for any questions about this Privacy Notice or requests with regards to the personal data we hold.

For more specific information or requests in relation to the processing of personal data by the administrator, the prime broker and custodians or any other service provider of any fund, you may also contact the relevant service provider directly at the address specified in the Directory section of the Private Placement Memorandum of such fund or by visiting their websites.