



ACCUMULUS

CAPITAL MANAGEMENT, LLC

Client Privacy Notice

April 2022

Introduction

This notice (the “**Notice**”) is provided by each of the entities listed in the Appendix at the end of this notice (together “**Accumulus**”, “**us**” or “**we**”). This Notice is addressed to any natural person who is any of the following: a client of Accumulus Capital Management, LLC (“**ACM**”) or an investor in any fund managed or advised by ACM (an “**Accumulus Fund**”), or a member, partner, shareholder, beneficial owner, officer, director, employee or other representative of any client of ACM or of any investor in any Accumulus Fund, including any prospective client or investor (“**you**”) whose personal information Accumulus collects and controls in the conduct of its business.

This Notice gives information regarding your personal information (defined as “**personal data**” under the Privacy Laws (defined below)) and describes the basis on which we process your personal information, for what purposes, your privacy rights under applicable privacy laws including, where applicable, under the EU General Data Protection Regulation (“**GDPR**”), other European data privacy laws, the U.S. Gramm-Leach-Bliley Act, and other applicable US privacy laws (the “**Privacy Laws**”) and how we protect your personal information. Maintaining your privacy is important to us and we hold ourselves to the highest standards in its safekeeping and use. We have developed policies designed to protect the confidentiality, while allowing the needs of investors and clients to be served.

The information we collect

In the conduct of our business, we may obtain personal information about you in connection with any person’s existing or proposed appointment or engagement of ACM or existing or proposed investment in an Accumulus Fund (any such person being an “**Accumulus Client**”), including without limitation your name, date of birth address and other contact details, social security number, tax or other identification number, identity documents and information about your income, assets and other financial information. This information may come from sources such as application, subscription or other forms or material completed or supplied by actual or prospective Accumulus Clients, other written, electronic or verbal correspondence which relate to transactions by or on behalf of an Accumulus Client as well as financial information relating to any such person’s investment in an Accumulus Fund or any ACM managed investments, such as shareholdings, capital account balances, contributions, income allocations and distributions. We may also collect personal information provided by you in calls which are recorded by us, as required by applicable laws.

How we use information that we collect

We collect your personal information to fulfil our contractual obligations, our statutory obligations and/or the legitimate interests of Accumulus and for other purposes for which Accumulus has a



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lawful basis under the Privacy Laws, including: (i) for compliance with legal and regulatory requirements such as regulations aimed at prevention of money laundering or terrorist financing or “Know your Customer” requirements, as well as to verify the status and/or eligibility of Accumulus Clients for funds or services offered by Accumulus and for compliance with tax reporting requirements; (ii) for purposes of reporting to, or communicating with, Accumulus Clients concerning their investment in Accumulus Funds or appointment or engagement of Accumulus consistent with our obligations to such Accumulus Clients; (iii) in connection with our investment activities, including investment due diligence or investment monitoring activities or in response to “Know your Customer” requirements of counter-parties; (iv) in connection with litigation, investigations, regulatory or governmental enquiries or for other legal or regulatory purposes involving Accumulus, Accumulus Funds or Accumulus Clients; and (v) for other legitimate business interest.

In addition, we may, and only with your consent, process your personal information in order to communicate with you for marketing purposes. In this event, we may provide additional information that we believe may be of interest, including about funds or services, news updates, research or market commentary by or in conjunction with Accumulus. Any such consent may be withdrawn by you at any time by emailing Accumulus at the email address set forth below.

The Disclosure of your Information

Within the Group. We may share your personal information with Accumulus entities including with Accumulus Funds for any of the purposes set forth above. Our entities, in turn, are not permitted to share your information with other non-affiliates entities, except as described herein or otherwise permitted by the Privacy Laws or other applicable laws. The transfer of personal data from the European Economic Area (“EEA”) to Accumulus entities outside the EEA is governed by data transfer agreements which are in the form of the standard contractual clauses approved by the European Commission.

Outside the Group. We may share your personal information with non-affiliated third parties for any of the purposes set forth above. By way of example, we share your personal information with:

- Service providers (e.g., attorneys, auditors, accountants, tax advisers, administrators, custodians, depositaries, distribution managers and brokerage firms, or other agent, adviser or service provider of any Accumulus Fund or Accumulus Client). As is common in the industry, non-affiliated third-party companies may from time to time be used to provide certain services, such as administration services, tax compliance services, reporting, account statements and other information. These companies may have access to your personal information but are permitted to use the information solely to provide the specific service or as otherwise permitted by law.
- Other counter-parties, including any portfolio fund, any vendor, any lender or any of their respective managers, general partners or investment advisers or administrators, or any of



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their respective agents or representatives or any affiliate of any of the foregoing. For example, we may share personal information with a prospective portfolio fund of any Accumulus Fund or Accumulus Client in order to respond to the anti-money laundering enquiries of such portfolio fund.

Where your personal information is processed by third parties outside the EEA, we will ensure appropriate safeguards are in place to adequately protect it, as required by applicable law, including the execution of standard contractual clauses (referred to above) if the recipients are not located in a country with adequate data protection laws (as determined by the European Commission) or certified under the EU-US Privacy Shield framework.

Security

We take seriously the obligation to safeguard your non-public personal information. We maintain physical, electronic, and procedural safeguards to protect against unauthorized access to your information. We apply organizational and technical security measures to protect your personal information from unauthorized access and use in accordance with the GDPR. We endeavor to restrict access to non-public personal information about you to those members, officers, employees and other workers of Accumulus and service providers who need access to that information. All of our employees and service providers are required to maintain the confidentiality of all nonpublic personal information. We will notify you of any material personal data breaches affecting you in accordance with the requirements of the GDPR.

Your rights

You have certain rights relating to the personal information we hold in accordance with and subject to the Privacy Laws to: (i) check whether we hold personal information about you and to access such data; (ii) request the correction of personal information about you that is inaccurate; (iii) have a copy of the personal information we hold about you provided to you or another controller where technically feasible; (iv) request the erasure of your personal information; and (v) request the restriction of processing concerning you. To do so, please send your request to Accumulus at the email address below. You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us in, for example in information supplied in relation to an investment in the an Accumulus Fund. If you provided consent for us to use your personal information, including for marketing purposes, you have the right to withdraw consent and we will process this withdrawal promptly.

Data Retention

We will keep personal information for as long as is necessary for the purposes for which we collect it and in accordance with applicable law, rules and regulations. The precise period will depend upon the purpose for which we hold your information. In addition, as a regulated financial services institution, certain laws and regulations require minimum periods for retention of personal information.



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Complaints

Complaints regarding our use or processing of your personal information may be made directly to the relevant data protection regulator in the EU.

Who to contact about this Privacy Notice?

Any requests relating to your personal information or any questions you have about our privacy notice should be directed to us via email to: accumulus@accumuluscapital.com.

APPENDIX

Accumulus Capital Management, LLC
Accumulus Fund
Accumulus Fund L.P.