

# IPFM Guernsey ICC Limited

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Registered Office: 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL

**IPFM GUERNSEY ICC LIMITED (the "Company") (Registration number: 66840)**

**MiltonOptimal International Managed Flexible Fund IC Limited (a cell of the Company) (the "Cell")**  
**Registration number: 71753**

**Registered office address: 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL**

## APPLICATION FORM (SUBSCRIPTION FOR PARTICIPATING SHARES)

To apply for Participating Shares in the Cell, please complete this Application Form as indicated below. The Application Form is to be accompanied by the CDD Supplement plus the supporting due diligence documents.

**Please email all documents to:**

[shareholder.guernsey@maitlandgroup.com](mailto:shareholder.guernsey@maitlandgroup.com)

Our contact telephone number is +27 21 681 8000

### **Important**

Unless otherwise defined in this Application Form, defined terms shall have the same meaning given to them in the latest scheme particulars of the Company (the "**Scheme Particulars**") and the scheme particulars in respect of the Cell (the "**Cell Particulars**"), as the same may be amended from time to time, (the Scheme Particulars and the Cell Particulars together, the "**Particulars**").

Before completing this Application Form, you should read the accompanying notes and the Particulars. If you need help completing this Application Form please contact Apex Administration (Guernsey) Limited (the "**Administrator**") or your financial adviser.

Please ensure the following items are received by the Administrator prior to the relevant Dealing Deadline (as defined in the Cell Particulars):

- this Application Form, fully completed and signed by all Applicants; and
- the Investor AML booklet with relevant section(s) completed by all Applicants and all relevant supporting documentation correctly certified.

Please ensure to credit subscription monies in cleared funds to the Cell's subscription account (as detailed in Appendix A to the Application Form) prior to the Dealing Deadline (as defined in the Cell Particulars).

I/We the person(s) detailed in Section A below irrevocably offer to subscribe the amount shown in Section C of this Application Form for Participating Shares at the Initial Price or the Net Asset Value per Participating Share (as applicable) subject to the provisions of the Particulars and the Cell Articles, and undertake to have settled in full by electronic bank transfer, cleared funds in the Base Currency of the Cell by the Dealing Deadline.

**SECTION A - DETAILS OF APPLICANT(S):**

Please note:

- All Applicants must complete the enclosed AML booklet.
- UK resident investors must also complete section G of this Application Form.

**SECTION B - SUBSCRIPTION AMOUNT:**

	Ccy	Amount to be Invested in the Cell	
		Figures	Words
		_____.	
		_____.	
		_____.	
		_____.	

Subscriptions are subject to the Minimum Initial Subscription and Minimum Additional Subscription, as specified in the Cell Particulars.

**SECTION C - METHODS OF PAYMENT:**

- Please refer to Appendix A for remittance details
- Please instruct your bank to advise us of the payment details when known

**SECTION D - YOUR BANK DETAILS:**

The payment will be made from:

\* Please ensure the correspondent bank details are provided if applicable.

Name of Bank:	
Contact Name at Branch and Telephone Number:	
Branch Address:	
Sort Code:	
SWIFT Code:	
Account Name:	
Account Number:	
IBAN Number:	
Cash Correspondent Bank*:	
Correspondent Bank BIC*:	
Correspondent Bank Account Number*:	
Beneficiary Bank:	
Beneficiary Bank BIC:	
Beneficiary Account Name:	
Beneficiary Account Number:	

Should you be investing more than one currency please provide additional remitting bank account details on a separate sheet in the format prescribed above.

**Please note redemption payments will be made to the same account which must be in the name of the Shareholder(s). No third-party payment will be entered into.**

**SECTION E- APPLICANT DECLARATIONS AND SIGNATURE(S) – ALL APPLICANTS MUST SIGN:**

By signing this Application Form each Applicant agrees to the following:

**1. GENERAL DECLARATIONS**

- 1.1 The Applicant acknowledges and confirms that it has received, read and understood the current Scheme Particulars and Cell Particulars (including the risk warnings contained therein) relating to the Cell and that this application is made solely on the basis of, and subject to, the information contained in the current Particulars, any material contracts referred to in the Particulars, the Cell Memorandum and the Cell Articles.
- 1.2 The Applicant acknowledges and confirms that it is not relying on any other information, statements, representations or warranties (whether oral or written) with respect to the offering of Participating Shares by the Company, the Cell, the Investment Manager or the Cell Manager (or any of their agents, partners, officers, directors, employees, shareholders or affiliates).
- 1.3 The Applicant acknowledges and confirms that the Directors reserve the right to suspend the issue of Participating Shares and to reject subscriptions in whole or in part in their absolute discretion.
- 1.4 The Applicant acknowledges and confirms that no Participating Shares shall be issued to it until it has paid, in full, cleared funds representing the amount in respect of the Participating Shares applied for in the manner provided in the Particulars and this Application Form.
- 1.5 The Applicant acknowledges and confirms that if the Application Form is not accepted by the Directors and/or the Administrator, any cleared funds received shall be remitted back into the account from which such cleared funds were received, without the payment of any interest or compensation, at the risk and expense of the Applicant.
- 1.6 The Applicant acknowledges and agrees that there the Applicant may be subject to a Subscription Charge, as described in the Particulars.
- 1.7 The Applicant acknowledges and confirms that the Directors may require the compulsory redemption of all Participating Shares held by the Applicant in the circumstances described in the Particulars.
- 1.8 The Applicant acknowledges and confirms that all information provided by the Applicant in this Application Form is true, correct and complete as of the date of this application, and if there should be any change in such information (whether prior to or after the Applicant's application is accepted by the Administrator) it will immediately furnish in writing such revised or corrected information to the Administrator.
- 1.9 The Applicant acknowledges and confirms that it shall be deemed to make, on a continuing basis, each of the statements contained herein unless the Applicant notifies the Directors and the Administrator in writing to the contrary in relation to any Participating Shares the Applicant may hold or obtain at any time.
- 1.10 The Applicant undertakes to indemnify and hold harmless the Company, the Cell, the Directors, the Investment Manager, the Cell Manager, the Administrator and the Shareholders against any loss,

liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement contained herein or in any other document delivered by the Applicant to the Cell.

## **2. INVESTOR ELIGIBILITY**

### **2.1 The Applicant represents and warrants that:**

- 2.1.1 the Applicant is not, and is not applying for the account or benefit of any person who is, an "Ineligible Investor" as defined in the Particulars, and is not otherwise prevented by legal or regulatory restrictions from applying for Participating Shares in the Company nor acting on or behalf of any such person(s);
- 2.1.2 the Applicant is not applying with a view to re-offering, reselling, transferring or delivering any of the Participating Shares which are subject to this application directly or indirectly to, or for the account or benefit of, a person who is an Ineligible Investor or a person otherwise prevented by legal or regulatory restrictions from applying for Participating Shares.
- 2.1.3 the Applicant has the financial resources to bear the economic risk of its investment in the Cell and is aware it may have to bear the economic risk of investment in the Cell until such time as its investment in the Cell can be realised in accordance with the Particulars;
- 2.1.4 the Applicant has only relied on the advice of, or have only consulted with, its own professional advisers in relation to the tax, legal, currency and other economic considerations related to its investment in the Cell;
- 2.1.5 if the Applicant is a corporation, partnership or other entity, it is duly authorised and qualified to become a Shareholder in the Cell and the individual or individuals signing this Application Form and giving these warranties on the Applicant's behalf have been duly authorised by it to do so, and this Application Form constitutes, (upon acceptance of this Application Form by the Administrator), legal, valid and binding obligations of the Applicant enforceable against it;
- 2.1.6 the Applicant is acquiring an interest in the Cell for investment only, and not with a view to resale or distribution in the United States or elsewhere.

## **3. FATCA / CRS**

### **3.1 The Applicant:**

- 3.1.1 agrees to provide in a timely manner the Directors and/or the Administrator with such information as the Directors and/or the Administrator may deem necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority;
- 3.1.2 consents to the use and disclosure of, any information or documentation in relation to the Applicant and, if and to the extent required, the direct or indirect beneficial owners of the Applicant's Participating Shares, as may be necessary or desirable for the Directors and/or the Administrator to comply with any reporting or other obligations and/or prevent the withholding of tax under relevant laws; and
- 3.1.3 agrees that the Applicant shall have no claim against the Cell, the Directors or the Administrator for any losses, losses, liabilities, costs or expenses suffered by the Applicant

(including in relation to the direct or indirect beneficial owners of the Applicant's Participating Shares (if any)) as a result of the use or disclosure of such information or documentation.

#### **4. JOINT SHAREHOLDERS**

4.1 In the case of an application to acquire Participating Shares as joint Shareholders:

4.1.1 each Applicant authorises the First Applicant to give subsequent instructions to the Directors and/or Administrator on behalf of all joint Shareholders but the Directors/and or Administrator reserve the right to require confirmation of any instructions by all such persons;

4.1.2 this Application Form shall constitute joint and several obligations of all such persons; and

4.1.3 each Applicant is required to provide its personal data to the Directors and/or Administrator and to sign the Application Form so that the Directors and/or Administrator can be satisfied that each of the joint Applicants is aware that their personal data will be processed as stated in the Privacy Notice appended at Appendix B to this Application Form.

#### **5. ELECTRONIC INSTRUCTIONS**

5.1 The Directors and the Administrator are each authorised and instructed to accept and execute any instructions in respect of the Participating Shares to which this Application Form relates given by the Applicant in written form by mail, electronic mail or by facsimile. If the instructions are given by the Applicant by electronic mail or facsimile, the Applicant undertakes to confirm them in writing by mail. The Applicant agrees to indemnify each of the Cell, the Directors and the Administrator and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile or electronic mail instructions. The Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by a properly authorised person.

#### **6. ANTI-MONEY LAUNDERING REGULATIONS**

6.1 As part of the Cell's responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, the Directors, the Administrator and their affiliates may require a detailed verification of any Shareholder's identity, any beneficial owner underlying the account of a Shareholder, and the source of any funds.

6.2 The Directors and the Administrator reserve the right to request at any time, and the Applicant agrees to provide, such information as is necessary to verify the identity of any actual or prospective Shareholder and any underlying beneficial owner of an actual or prospective Shareholder's interest and the source of any funds. The Directors and the Administrator also reserve the right to request such identification evidence in respect of a transferee of Participating Shares.

6.3 The Directors and/or the Administrator may suspend the payment of withdrawal proceeds to a Shareholder if the Directors and/or the Administrator reasonably deem it necessary to do so to comply with applicable anti-money laundering laws, policies and regulations of any relevant jurisdiction.

6.4 If signing as part of a Reliable Introduction through a Financial Services Business regulated by an Appendix C Country (as such terms are defined in the Handbook for Financial Services Businesses on

Countering Financial Crime and Terrorist Financing issued by the Guernsey Financial Services Commission (the "**Handbook**"):

- 6.4.1 the introducer confirms that he/she is providing this introduction in accordance with Section 4.10 of the Handbook; and
- 6.4.2 the introducer has completed verification of the Applicant for business and his/her/its name and address set out in Sections A and B of this Application Form corresponds with their records. The introducer undertakes to keep records on the Applicant for business in accordance with the requirements of the Handbook.

## 7. **FAILURE TO PROVIDE INFORMATION**

7.1 The Applicant acknowledges and agrees that, in the event of delay or failure by an actual or prospective Shareholder to produce any information requested by the Directors and/or the Administrator for any of the purposes described herein, as otherwise as the Directors and/or the Administrator may in their sole discretion determine, the Directors or the Administrator may:

- 7.1.1 refuse to accept (or process, in the case of the Administrator) or delay the acceptance of a subscription;
- 7.1.2 in the case of a transfer of Participating Shares, refuse to consent to the relevant transfer of Participating Shares; or
- 7.1.3 cause the withdrawal of any such Shareholder from the Cell.

## 8. **DATA PROTECTION**

8.1 Where utilised in this Application Form, the following expressions shall have the meaning ascribed to them as below.

- 8.1.1 The terms "*data controller*", "*data processor*", "*processing*" and "*data subject*", shall bear the meaning ascribed under Data Protection Law, and the term "*process*" shall be construed accordingly.
- 8.1.2 "*Data Protection Law*" means the Directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Supervisory Authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which services are provided or received or which are otherwise applicable, including for the avoidance of doubt, the Data Protection (Bailiwick Guernsey) Law, 2017 as amended, together with any successor legislation and/or binding ordinances or regulations made in pursuance of Data Protection Law (the "**Guernsey Law**").
- 8.1.3 "*Directives*" means the European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC).
- 8.1.4 "*Company*" in the context of this section alone and where the context requires, refers to any processors or sub-processors of Personal Data as may be applicable in the context of the provision of services in accordance with the Particulars).
- 8.1.5 "*Personal Data*" means any personal data processed by the parties in furtherance of the Particulars.
- 8.1.6 "*Privacy Notice*" means the notice containing the information required to be communicated to data subjects (in relation to the processing of their Personal Data) by the Guernsey Law

and is appended at Appendix B to this Application Form and as may be amended from time to time.

- 8.1.7 "*Regulation*" means Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as and when it becomes applicable.
- 8.1.8 "*Reportable Breach*" means any unauthorised or unlawful processing, disclosure of, or access to, Personal Data and/or any accidental or unlawful destruction of, loss of, alteration to, or corruption to Personal Data.
- 8.1.9 "*Supervisory Authority*" shall bear the meaning ascribed in the Regulation.
- 8.2 References in this section to each of the Cell and the Administrator include references to any of their delegates.
- 8.3 The Applicant acknowledges and agrees that:
  - 8.3.1 Where Personal Data is shared with the Cell or the Administrator pursuant to this Agreement or the Particulars, the Applicant will ensure that there is no prohibition or restriction which would:
    - (a) prevent or restrict it from disclosing or transferring the Personal Data to the Cell or the Administrator;
    - (b) prevent or restrict the Cell or the Administrator from disclosing or transferring the Personal Data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the European Economic Area ("**EEA**") and including the USA), in order to provide the services or services ancillary thereto; or
    - (c) prevent or restrict the Cell or the Administrator and any of their employees, agents, delegates and subcontractors, from processing the Personal Data as specified in the Privacy Notice and/or in the Particulars.
  - 8.3.2 If the Applicant passes Personal Data of any of their or the Cell or the Administrator's affiliates' employees, representatives, beneficial owners, agents and subcontractors the Applicant warrants that it provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section and the Privacy Notice and as required by Data Protection Law relating to the processing by the Cell and/or the Administrator of such Personal Data and to the transfer of such Personal Data outside the EEA.
  - 8.3.3 If the Applicant passes Personal Data of any of its shareholders, investors or clients to the Cell or the Administrator, the Applicant warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
  - 8.3.4 The Applicant will also ensure that it has obtained any necessary consents (to include any consents of any of its affiliates', representatives, employees, beneficial owners, agents or subcontractors (as applicable)) in order for the Administrator to carry out the necessary anti-money laundering checks.
  - 8.3.5 The Applicant will, immediately on demand, fully indemnify the Cell and the Administrator and keep them fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by any of them in connection with any failure of the Applicant to comply with the provisions of this section, the requirements set out in the



Privacy Notice and/or applicable Data Protection Laws in respect of its processing of Personal Data.

- 8.4 The Applicant hereby confirms that it has read the Data Protection provisions contained in this section and the Privacy Notice and acknowledges that:
- 8.4.1 its Personal Data will be used, processed, disclosed and/or otherwise transferred in accordance with those provisions and for the purposes referenced therein (in the case of individual investors) (the "**Purposes**"); or
  - 8.4.2 it has provided adequate notice of the Privacy Notice and/or equivalent wording and/or further detail as may be required by Data Protection Law to any individual investors from whom it collects personal data (or from whom personal data is received) in relation to the Particulars (or shall procure that such notice is effected) and that it has obtained such consents as are required by applicable Data Protection Law.
- 8.5 The Applicant represents and warrants that there are no prohibitions or restrictions which would prevent or restrict the Cell, the Administrator and/or the authorised third parties from processing the Personal Data for the Purposes.
- 8.6 If the Applicant holds Participating Shares for one or more beneficial owners, the Applicant will, in respect of the Personal Data it processes in relation to or arising out of this Application Form:
- 8.6.1 comply with all applicable Data Protection Laws;
  - 8.6.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the Personal Data and against accidental loss or destruction of, or damage to the Personal Data;
  - 8.6.3 if required, agree with the Cell and/or the Administrator, such responsibilities of each data subjects' rights and notice requirements to protect the rights and the freedoms of the data subjects; and
  - 8.6.4 immediately on demand, fully indemnify the Cell and/or the Administrator and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by any of them in connection with any failure by the Applicant to comply with the provisions of this paragraph 8.
- 8.7 The Applicant acknowledges that the Cell and/or the Administrator may transfer the Personal Data to a Third Country without Adequacy in accordance with the Privacy Notice. For the purposes of this paragraph 8.7, "Third Country without Adequacy" means any territory which does not offer an adequate level of protection for the rights and freedoms of data subjects which is equivalent to those data protection standards afforded within the Bailiwick of Guernsey or the EEA.

## 9. **GOVERNING LAW; JURISDICTION**

- 9.1 This Application Form and the rights, obligations and relationships of the parties under this Application Form, the Particulars and the Cell Articles shall be governed by and construed in accordance with the laws of the Island of Guernsey.
- 9.2 The Applicant irrevocably agrees that the courts of Guernsey are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Application Form and the acquisition of Participating Shares.

10. **SIGNATURES**

<i>First applicant signature:</i>	<i>Joint Second applicant signature:</i>
<i>Joint Third applicant signature:</i>	<i>Joint Fourth applicant signature:</i>
<i>Dated:</i>	

**SECTION F - TO BE COMPLETED BY UK RESIDENTS ONLY:**

The Cell should be regarded as an unregulated open ended investment company and as such is only available in the UK to particular types of exempt investors, usually investment professionals and high net worth companies as defined in FSMA (Financial Promotion) Order 2005 (the "FPO"). These categories of investors are defined below and you need to determine which category applies to you and then indicate which section of the definition you fulfill and give a brief explanation of why.

**11. INVESTMENT PROFESSIONALS (Article 19 of the FPO):**

<b>Definition</b>	<b>Applicable (Y/N)</b>	<b>Explanation</b>
(a) an Authorised Person;		
(b) an exempt person where the communication relates to a controlled activity which is a regulated activity in relation to which the person is exempt;		
(c) any other person: (i) whose ordinary activities involve him in carrying on the controlled activity to which the communication relates for the purpose of a business carried on by him; or (ii) who it is reasonable to expect will carry on such activity for the purposes of a business carried on by him;		
(d) a government, local authority (whether in the United Kingdom or elsewhere) or on international organisation; and		
(e) a person ("A") who is a director, officer or employee of a person ("B") falling within any of sub-paragraphs (a) to (d), when the communication is made to A in that capacity and where A's responsibilities when acting in that capacity involve him in the carrying on by B of controlled activities.		

12. HIGH NET WORTH COMPANIES (ARTICLE 49 OF THE FPO)

Definition	Applicable (Y/N)	Explanation
<p>(a) any body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than:</p> <p>(i) if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members,</p> <p>(ii) £500,000;</p> <p>(iii) otherwise, £5 million;</p>		
<p>(b) any unincorporated association or partnership which has net assets of not less than £5 million;</p>		
<p>(c) the trustee of a high value trust;</p>		
<p>(d) any person ("A") whilst acting in the capacity of director, officer or employee of a person ("B") falling within any of sub-paragraphs (a) to (c), where A's responsibilities, when acting in that capacity, involve him in B's engaging in investment activity; and</p>		
<p>(e) any person to whom the communication might otherwise lawfully be made.</p>		

## Appendix A - Remittance Details

Application monies should be sent by electronic bank transfer:

### US Dollars

#### Correspondent Bank Details:

Bank Name: Bank of New York Mellon, New York  
Swift Code: IRVTUS3NXXX  
Fedwire: 021000018

#### Beneficiary Bank Details:

Bank Name: Butterfield Bank (Guernsey) Limited  
Swift Code: BNTBGSXXXX  
Account No: 70276917  
IBAN: GB40BNTB60839870276917  
Sub-Account Name: APEX ADMIN GSY LTD RE IPFM CLT A/C

## Appendix B - Privacy Notice

Please include Surname and / or Client Account number in reference field and include confirmation of payment with this application. Your international banking platform may not require all of the specified fields. Please consult your bank for any queries in this regard. The Company and / or Administrator will not be responsible if funds do not reach the specified account for any reason.

This Privacy Notice sets out how personal data is collected, processed and disclosed in connection with IPFM Guernsey ICC Limited (the "**Company**") and any/all its cells (the "**Cells**" and together with the Company, the "**Group**"). This Privacy Notice is issued by the Group 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.

As a result of your investment (or an investment made by a person firm or entity with which you have a connection) in the Company or a Cell, your personal information may be provided to (1) the Company, (2) the relevant Cell, (3) IP Fund Managers Guernsey Limited (the "**Investment Manager**"), (4) a relevant sub-investment manager (the "**Sub-Investment Manager**"), (5) Apex Administration (Guernsey) Limited (the "**Administrator**") and (6) any other service providers of the Company and/or the Cells. The Administrator, the Investment Manager, the Sub-Investment Managers and any other service providers are jointly hereinafter referred to in this Privacy Notice as "**Processors**". The Processors may also be data controllers and, if so, are independent data controllers and not joint controllers with the Group. The Group and its Processors may process your personal information or such data in respect of your directors, officers, employees or beneficial owners.

As each of the Company and the Cells are entities incorporated in Guernsey, they are obliged to comply with the provisions of the Guernsey data protection laws, including the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "**DPL**").

In certain circumstances the Administrator may also act as a data controller of your personal data. A copy of its privacy notice can be provided upon request.

### 1. WHERE WE OBTAIN YOUR PERSONAL DATA

1.1 Your personal data comprises information that personally identifies you and includes the following categories:

- 1.1.1 information obtained from identification documentation (including name, contact details, social security number, nationality and national identity numbers (where applicable));
- 1.1.2 your professional title and occupation;
- 1.1.3 your age, date of birth and marital status;
- 1.1.4 employment history, income, financial information, evidence of ownership of financial assets and personal wealth;
- 1.1.5 tax status and tax identification numbers;
- 1.1.6 bank account details; and
- 1.1.7 anti-money laundering status.

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 subscription agreement with the Company (whether acting on its own behalf or for and on behalf of the Cell);
  - (b) such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Company or the Cells;
  - (c) client due diligence documentation as part of our regulatory requirements;
  - (d) any personal data provided by you by way of correspondence with us by phone, e-mail or otherwise; and
  - (e) recording and monitoring tools that we use for compliance or security purposes (e.g. recording of telephone calls, monitoring emails, etc.)
- 1.2.2 personal data we receive from you or any third party sources which may include:
  - (a) brokers;
  - (b) entities in which you or someone connected to you has an interest;
  - (c) your legal and/or financial advisers;
  - (d) other financial institutions who hold and process your personal data to satisfy their own regulatory requirements; and
  - (e) credit reference agencies and financial crime or other public 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 employed or engaged or for whom you act.
- 1.4 In certain circumstances we also collect and process what are known as "special categories" of personal data (as defined by the DPL). Money laundering, sanctions, financial crime and fraud prevention checks sometimes result in the Group obtaining information about actual or alleged criminal convictions and offences.

## 2. **WHY WE COLLECT YOUR PERSONAL DATA**

### *Lawful grounds for processing*

- 2.1 The Group and its Processors 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 Company and the Cells provided your interests and fundamental rights do not override those interests. Our legitimate interests are to run and administer the Group, to discharge our legal obligations, to store and disclose information where required or otherwise necessary and to evaluate, develop and improve our services;
  - 2.1.2 the processing is necessary to comply with our respective contractual duties to you under the terms of our subscription agreement with you and all supplemental agreements thereto;
  - 2.1.3 to comply with the legal and regulatory obligations of each of the Group entities and their Processors;
  - 2.1.4 (on exceptional occasions) where we have obtained your consent; and
  - 2.1.5 (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 accurate information or to update changed information may have a detrimental impact upon your investment, including the processing of any subscription or redemption instructions or the suspension of your account. 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 Company or the Cells may not, or may no longer, be able to accept you as an investor in the Company or the Cells.

### *Purposes of processing*

- 2.3 Our primary purpose in collecting your personal information is to facilitate and record your holding of shares in the Company or a Cell, the management and administration of your holdings in the Company or a Cell and any related administration on an on-going basis. Pursuant to paragraph 2.1, the Group and its Processors may also process your personal data for the purposes set out below (“**Purposes**”) and the Purposes based wholly or partly on our legitimate interests are set out in paragraphs 2.1.1 to 2.1.5 inclusive:
- 2.3.1 to process transactions and to improve the quality of the service we provide to you;
  - 2.3.2 to disclose information to other third parties such as service providers of the Company or the Cells, auditors and regulatory authorities and technology providers for the purposes described in this Privacy Notice;
  - 2.3.3 to update and maintain records, including to permit, administer and record your investment in the Company or a Cell, and to carry out fee calculations;
  - 2.3.4 conducting credit reference checks;
  - 2.3.5 communicating with you as necessary in connection with your affairs and generally in connection with your investment in the Company or a Cell and in relation to the running of the Group;
  - 2.3.6 in connection with the Group's internal management and reporting;
  - 2.3.7 operating the Group's IT systems, software and business applications and those of its Processors;
  - 2.3.8 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 Company and the Cells;
  - 2.3.9 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 Group's and its Processors' 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;
  - 2.3.10 disclosing your personal data (including identity and interest in the Company or the Cells to any bank, financial institution or other third party lender providing any form of facility, loan,



- finance or other form of credit or guarantee to the Company or a Cell;
- 2.3.11 verifying the identity of a prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
  - 2.3.12 to conduct checks and other actions in order to comply with legal obligations relation to the detection and prevention of 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**");
  - 2.3.13 for prudential and risk management purposes;
  - 2.3.14 facilitating the internal administration of each of the Company, the Cells and their Processors and retaining your personal data as part of our Regulatory Assessments or future services entered into by you;
  - 2.3.15 liaising with or reporting to any regulatory authority (including tax authorities) with whom the Company or a Cell is either required to cooperate or report to, or with whom it decides or deems appropriate to cooperate, in relation to an investment, and which has jurisdiction over the Company and the Cell or its 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**");
  - 2.3.16 communicating with our professional advisers for the purposes of obtaining professional advice;
  - 2.3.17 conducting business analytics and diagnostics; and
  - 2.3.18 other reasons compatible with the primary purpose of processing.

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 Group and/or its Processors 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 Group nor its Processors make decisions about you based on automated processing of your personal data.

### 3. **SHARING PERSONAL DATA**

- 3.1 The Company, the Cells and/or their Processors may share your personal data with :
  - 3.1.1 group companies (including any trading subsidiaries established by the Cells);
  - 3.1.2 banks, custodians, financial institutions or other third party lenders, IT service providers, auditors and legal professionals under the terms of any appropriate delegation or contractual

arrangement;

- 3.1.3 any depository, stock exchange, clearing or settlement system, counterparties, dealers and others, where disclosure of your personal information is reasonably required for the purpose of effecting, managing or reporting transactions on your behalf or establishing a relationship with a view to such transactions;
- 3.1.4 any regulatory, supervisory or governmental authorities to the extent we are required by law or regulation to do so, or in other limited circumstances (for example if required by a court order or regulatory authority, or it we believe that such action is necessary to prevent fraud) or to establish, exercise or defend our legal rights; and
- 3.1.5 tax authorities.

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.

#### **4. TRANSFERRING PERSONAL DATA OUTSIDE OF THE EEA**

- 4.1 Data processing (as described above) may be undertaken by any entity in the Bailiwick of Guernsey, 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 in respect of the adequacy of that jurisdiction's data protection laws.

Data processing (as described above) may also be undertaken by any 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 including, but not limited, to South Africa. 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 we put in place measures such as EU model contract clauses 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 about these protective measures, you can request it by using the contact details in section 7 below.

#### **5. RETENTION OF PERSONAL DATA**

- 5.1 Your personal data will be retained for the longest of the following periods:
  - 5.1.1 for the Group, its Processors 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;
  - 5.1.2 in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
  - 5.1.3 any retention period that is required by data protection laws and any applicable laws or regulatory requirements.
- 5.2 We endeavour to store your personal data securely in accordance with accepted market standards.
- 5.3 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.

## 6. YOUR RIGHTS

- 6.1 You have, under certain circumstances, the following rights in respect of personal data which we hold about you:
- 6.1.1 the right to access and port (move) your personal data;
  - 6.1.2 the right to rectify personal data if you consider that it is inaccurate or incomplete;
  - 6.1.3 the right to restrict the use of your personal data;
  - 6.1.4 the right to request that personal data is erased if you consider that we do not have the right to hold it;
  - 6.1.5 the right to object to processing of personal data; and
  - 6.1.6 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.
- 6.2 You also have the right to lodge a complaint with the Guernsey Data Protection Authority or 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 Company or the relevant Cell, has breached data protection laws.
- 6.3 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 the Company using the contact 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.

## 7. 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 us at:

[shareholder.guernsey@maitlandgroup.com](mailto:shareholder.guernsey@maitlandgroup.com)

## 8. CHANGES TO THIS NOTICE

This Privacy Notice is dated February 2024.

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

If our Privacy Notice changes in any way, we will place an updated version on the Group's website and / or updated version will be available at the office of the Administrator.

## 9. DISCLAIMER

This Privacy Notice is for your information and should not be used as the basis for any decision to purchase or sell investments in the Company or the Cells. The views and information expressed in this policy do not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest, and prospective investors must obtain appropriate independent professional advice before making investment decisions.