



Sandglass Capital Management Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1-9005, Cayman Islands

Privacy Notice

(A) About this Notice

This Notice is issued by Sandglass Capital Advisors (UK) Ltd., and any other Sandglass entities identified in Section (N) below (“**Sandglass**”, “**we**”, “**us**” and “**our**”) and is addressed to individuals outside our organisation with whom we interact, including investors or potential investors and recipients of our services, (together, “**you**”). Defined terms used in this Notice are explained in Section (O) below.

This Notice replaces any previous notice or policy as regards our Processing of Personal Data, and the terms of this Notice now govern all such Processing by us.

(B) Collection of Personal Data

We collect or obtain Personal Data about you from the following sources:

- Data provided to us: We obtain Personal Data when those data are provided to us (e.g., where you contact us via email or telephone, or by any other means, or when you provide us with your business card).
- Relationship data: We collect or obtain Personal Data in the ordinary course of our relationship with you (e.g., we provide a service to you, or to your employer).
- Third party information: We collect or obtain Personal Data from third parties who provide it to us (e.g., credit reference agencies; law enforcement authorities; etc.).

(C) Creation of Personal Data

We also create Personal Data about you, such as records of your interactions with us, and details of your investment history.

(D) Categories of Personal Data we Process

We Process the following categories of Personal Data about you:

- Personal details: given name(s); preferred name; and photograph.
- Demographic information: gender; date of birth / age; nationality; salutation; title; and language preferences.
- Contact details: correspondence address; telephone number; email address; details of Personal Assistants, where applicable; messenger app details; online messaging details.
- Consent records: records of any consents you have given, together with the date and time, means of consent and any related information (e.g., the subject matter of the consent).
- Payment details: invoice records; payment records; billing address; payment method; bank account number or credit card number; cardholder or account holder name; card or account security details; card ‘valid from’ date; card expiry date; BACS details; SWIFT details; IBAN details; payment amount; payment date; and records of cheques.
- Employer details: where you interact with us in your capacity as an employee of a third party, the name, address, telephone number and email address of your employer, to the extent relevant.

(E) Sensitive Personal Data

We do not seek to collect or otherwise Process Sensitive Personal Data in the ordinary course of our business. Where it becomes necessary to Process your Sensitive Personal Data for any reason, we rely on one of the following legal bases:

- Compliance with applicable law: We may Process your Sensitive Personal Data where the Processing is required or permitted by applicable law (e.g., to comply with our diversity reporting obligations);
- Detection and prevention of crime: We may Process your Sensitive Personal Data where the Processing is necessary for the detection or prevention of crime (e.g., the prevention of fraud);
- Establishment, exercise or defence of legal rights: We may Process your Sensitive Personal Data where the Processing is necessary for the establishment, exercise or defence of legal rights; or
- Consent: We may Process your Sensitive Personal Data where we have, in accordance with applicable law, obtained your prior, express consent prior to Processing your Sensitive Personal Data (this legal basis is only used in relation to Processing that is entirely voluntary – it is not used for Processing that is obligatory).

(F) Purposes of Processing and legal bases for Processing

The purposes for which we Process Personal Data, subject to applicable law, and the legal bases on which we perform such Processing, are as follows:

Processing activity	Legal basis for Processing
<ul style="list-style-type: none"> • <u>Compliance checks</u>: fulfilling our regulatory compliance obligations; 'Know Your Client' checks; and confirming and verifying your identity; use of credit reference agencies; and screening against government and/or law enforcement agency sanctions lists and other legal restrictions. 	<ul style="list-style-type: none"> • The Processing is necessary for compliance with a legal obligation; or • The Processing is necessary in connection with any contract that you have entered into with us, or to take steps prior to entering into a contract with us; or • We have a legitimate interest in carrying out the Processing for the purpose of fulfilling our regulatory and compliance obligations (to the extent that such legitimate interest is not overridden by your interests, fundamental rights, or freedoms); or • We have obtained your prior consent to the Processing (this legal basis is only used in relation to Processing that is entirely voluntary – it is not used for Processing that is obligatory).
<ul style="list-style-type: none"> • <u>Operating our business</u>: communicating with you in respect of our services and our relationship with you in general. 	<ul style="list-style-type: none"> • The Processing is necessary in connection with any contract that you have entered into with us, or to take steps prior to entering into a contract with us; or • We have a legitimate interest in carrying out the Processing for the purpose of fulfilling our regulatory and compliance obligations (to the extent that such legitimate interest is not overridden by your interests, fundamental rights, or freedoms); or • We have obtained your prior consent to the Processing (this legal basis is only used in relation to Processing that is entirely voluntary – it is not used for Processing that is obligatory).
<ul style="list-style-type: none"> • <u>Management of IT systems</u>: management and operation of our communications, IT and security systems; and audits (including security audits) and monitoring of such systems. 	<ul style="list-style-type: none"> • The Processing is necessary for compliance with a legal obligation; or • We have a legitimate interest in carrying out the Processing for the purpose of managing and maintaining our communications and IT systems (to the extent that such legitimate interest is not overridden by your interests, fundamental rights, or freedoms).

Processing activity	Legal basis for Processing
<ul style="list-style-type: none"> • Financial management: finance; corporate audit; and vendor management. 	<ul style="list-style-type: none"> • We have a legitimate interest in carrying out the Processing for the purpose of managing and operating the financial affairs of our business (to the extent that such legitimate interest is not overridden by your interests, fundamental rights, or freedoms); or • We have obtained your prior consent to the Processing (this legal basis is only used in relation to Processing that is entirely voluntary – it is not used for Processing that is obligatory).
<ul style="list-style-type: none"> • Investigations: detecting, investigating and preventing breaches of policy, and criminal offences, in accordance with applicable law. 	<ul style="list-style-type: none"> • The Processing is necessary for compliance with a legal obligation; or • We have a legitimate interest in carrying out the Processing for the purpose of detecting, and protecting against, breaches of our policies and applicable laws (to the extent that such legitimate interest is not overridden by your interests, fundamental rights, or freedoms).
<ul style="list-style-type: none"> • Legal proceedings: establishing, exercising and defending legal rights. 	<ul style="list-style-type: none"> • The Processing is necessary for compliance with a legal obligation; or • We have a legitimate interest in carrying out the Processing for the purpose of establishing, exercising or defending our legal rights (to the extent that such legitimate interest is not overridden by your interests, fundamental rights, or freedoms).
<ul style="list-style-type: none"> • Legal compliance: compliance with our legal and regulatory obligations under applicable law. 	<ul style="list-style-type: none"> • The Processing is necessary for compliance with a legal obligation.
<ul style="list-style-type: none"> • Fraud prevention: Detecting, preventing and investigating fraud. 	<ul style="list-style-type: none"> • The Processing is necessary for compliance with a legal obligation; or • We have a legitimate interest in carrying out the Processing for the purpose of detecting, and protecting against, fraud (to the extent that such legitimate interest is not overridden by your interests, fundamental rights, or freedoms).

(G) Disclosure of Personal Data to third parties

We may disclose your Personal Data to:

- your appointed representatives;
- legal and regulatory authorities, upon request, or for the purposes of reporting any actual or suspected breach of applicable law or regulation;
- accountants, auditors, lawyers and other outside professional advisors to Sandglass, subject to binding contractual obligations of confidentiality;
- third party Processors (such as payment services or other services providers), located anywhere in the world, subject to the requirements noted below in this Section (G);
- any relevant party, law enforcement agency or court, to the extent necessary for the establishment, exercise or defence of legal rights;
- any relevant party for the purposes of prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties;
- any relevant third party acquirer(s), in the event that we sell or transfer all or any relevant portion of our business or assets (including in the event of a reorganization, dissolution or liquidation).

If we engage a third party Processor to Process your Personal Data, the Processor will be subject to binding contractual obligations to: (i) only Process the Personal Data in accordance with our prior written instructions; and (ii) use measures to protect the confidentiality and security of the Personal Data; together with any additional requirements under applicable law.

(H) International transfer of Personal Data

Because of the international nature of our business, we may transfer Personal Data to third parties as noted in Section (G) above, in connection with the purposes set out in this Notice. For this reason, we may transfer Personal Data to other countries that may have different laws and data protection compliance requirements to those that apply in the country in which you are located.

Where we transfer your Personal Data from the EEA to recipients located outside the EEA who are not in Adequate Jurisdictions, we do so on the basis of your consent, and on the additional terms set out in any documentation which we have provided to you for signature. This would include employment contracts, compliance manual attestations, non-disclosure agreements, vendor agreements, and subscription/redemption documentation

(I) Data security

We have implemented appropriate technical and organisational security measures designed to protect your Personal Data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure, unauthorised access, and other unlawful or unauthorised forms of Processing, in accordance with applicable law.

(J) Data accuracy

We take every reasonable step to ensure that your Personal Data that we Process are accurate and, where necessary, kept up to date, and any of your Personal Data that we Process that are inaccurate (having regard to the purposes for which they are Processed) are erased or rectified without delay. From time to time we may ask you to confirm the accuracy of your Personal Data.

(K) Data minimisation

We take every reasonable step to ensure that your Personal Data that we Process are limited to the Personal Data reasonably necessary in connection with the purposes set out in this Notice.

(L) Data retention

We take every reasonable step to ensure that your Personal Data are only Processed for the minimum period necessary for the purposes set out in this Notice. The criteria for determining the duration for which we will retain your Personal Data are as follows:

(1) we will retain Personal Data in a form that permits identification only for as long as:

- (a) we maintain an ongoing relationship with you; or
- (b) your Personal Data are necessary in connection with the lawful purposes set out in this Notice, for which we have a valid legal basis,

plus:

(2) the duration of:

- (a) any applicable limitation period under applicable law (i.e., any period during which any person could bring a legal claim against us in connection with your Personal Data, or to which your Personal Data are relevant); and
- (b) an additional two (2) month period following the end of such applicable limitation period (so that, if a person brings a claim at the end of the limitation period, we are still afforded a reasonable amount of time in which to identify any Personal Data that are relevant to that claim),

and:

- (3) in addition, if any relevant legal claims are brought, we continue to Process Personal Data for such additional periods as are necessary in connection with that claim.
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During the periods noted above, we will restrict our Processing of your Personal Data to storage of, and maintaining the security of, those data, except to the extent that those data need to be reviewed in connection with any legal claim, or any obligation under applicable law.

Once the periods in paragraphs (1), (2) and (3) above, each to the extent applicable, have ended, we will either permanently delete or destroy the relevant Personal Data; or anonymize the relevant Personal Data.

(M) Your legal rights

You may have the following rights regarding the Processing of your Personal Data:

- the right not to provide your Personal Data to us (however, please note that we will be unable to provide you with the full benefit of our services, if you do not provide us with your Personal Data);
- the right to request access to, or copies of, your Personal Data, together with information regarding the nature, Processing and disclosure of those Personal Data;
- the right to request rectification of any inaccuracies in your Personal Data;
- the right to request, on legitimate grounds:
 - erasure of your Personal Data; or
 - restriction of Processing of your Personal Data;
- the right to have certain Personal Data transferred to another Controller, in a structured, commonly used and machine-readable format, to the extent applicable;
- where we Process your Personal Data on the basis of your consent, the right to withdraw that consent and
- the right to lodge complaints regarding the Processing of your Personal Data with a Data Protection Authority (in particular, the Data Protection Authority of the EU Member State in which you live, or in which you work, or in which the alleged infringement occurred).

You may also have the following additional rights regarding the Processing of your Personal Data:

- **the right to object, on grounds relating to your particular situation, to the Processing of your Personal Data by us or on our behalf; and**
- **the right to object to the Processing of your Personal Data by us or on our behalf for direct marketing purposes.**

To exercise one or more of these rights, or to ask a question about these rights or any other provision of this Notice, or about our Processing of your Personal Data, please use the contact details provided in Section (N) below.

(N) Details of Controllers

For the purposes of this Notice, the Controllers are the following Sandglass entities, which can be contacted using the details shown below.

Sandglass entity	Contact details
Sandglass Capital Advisors (UK)Ltd	Kevin Reilly, Chief Compliance Officer kevin.reilly@sandglasscapital.com 45 Pont Street London UK SW1X 0BD
Sandglass Capital Advisors LLC	Kevin Reilly, CCO kevin.reilly@sandglasscapital.com 27 West 24th Street Suite 805 New York NY 10010

(O) Definitions

- “**Adequate Jurisdiction**” means a jurisdiction that has been formally designated by the European Commission as providing an adequate level of protection for Personal Data.
- “**Controller**” means the entity that decides how and why Personal Data are Processed.
- “**Data Protection Authority**” means an independent public authority that is legally tasked with overseeing compliance with applicable data protection laws.
- “**EEA**” means the European Economic Area.
- “**Personal Data**” means information that is about any individual, or from which any individual is directly or indirectly identifiable, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that individual.
- “**Process**”, “**Processing**” or “**Processed**” means anything that is done with any Personal Data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.
- “**Processor**” means any person or entity that Processes Personal Data on behalf of the Controller.
- “**Sensitive Personal Data**” means Personal Data about race or ethnicity, political opinions, religious or philosophical beliefs, trade union membership, physical or mental health, sexual life, any actual or alleged criminal offences or penalties, national identification number, or any other information that are deemed to be sensitive under applicable law.
- “**Standard Contractual Clauses**” means template transfer clauses adopted by the European Commission or adopted by a Data Protection Authority and approved by the European Commission.