

# PRIVACY POLICY

## 1 Introduction

- 1.1 The Applicable Data Protection Laws apply to the processing of personal data of Investors (defined in paragraph 3.1 below) in funds or other investment products managed by Adelis Equity Partners (collectively, the “**Fund**”), that are natural persons in the EEA or the UK, by the Fund, its affiliates or branches (hereafter “**Adelis**”, “**we**”, “**us**”, “**our**”). For the purposes of these activities, the company with which you enter into an agreement is the data controller (within the meaning of the Applicable Data Protection Laws – defined below). This notice (the “**Privacy Policy**”) sets out information relating to those activities.
- 1.2 With respect to the processing of personal data carried out by any investment advisors, or where further information relating to the processing of personal data is relevant, please consult the relevant private placement memorandum, subscription documents or similar documents that you may have received in connection with the relevant Fund.
- 1.3 In the event of any questions with respect to our processing of personal data, the entity that is controller for your personal data or with respect to this Privacy Policy, please contact Adelis by using the details provided in paragraph 8 below.

## 2 Definitions

- 2.1 Terms such as “personal data”, “processing” and other terms used in this Privacy Policy that are undefined shall be construed in accordance with the 2016/679 General Data Protection Regulation (EU) (“**EU GDPR**”) and the Directive 2002/58/EC on Privacy and Electronic Communication together with applicable implementing laws, including the Swedish national implementation and related Swedish national legislation, and with respect to the UK, the EU GDPR as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments, etc.) (EU Exit) Regulations 2019 and the UK Data Protection Act 2018, all as amended and supplemented from time to time (together the “**Applicable Data Protection Laws**”).

## 3 Data subjects and the personal data processed

- 3.1 For the purposes of the Applicable Data Protection Laws, “personal data” means any information that may directly or indirectly identify a living individual. In the course of its business, Adelis may process personal data pertaining to investors, including in instances whereby you provide us with personal information on individuals connected with you as an investor, for instance, authorised signatories, employees, directors, trustees, settlors, officers, their shareholders, nominees and/or beneficial owner(s) and any representative(s) thereof, including legal representatives as applicable (hereinafter “**Investors**”, “**you**”).
- 3.2 Adelis may process the following categories of personal data relating to Investors: name, address, telephone number, business contact information, identity and nationality documentation, employment and job history, financial and credit history information, bank account details, social security or other unique identifier numbers, tax residence information, current and historic investments, shareholding, information about marketing and communication preferences, investment preferences and invested amounts, and other similar identifiers.
- 3.3 Personal data may also be collected from publicly available sources for the purposes listed, and on the legal grounds described in paragraphs 4.1 and 4.3 below, where applicable.

## 4 Purposes and legal grounds for processing

We will only process personal data in circumstances where we have established a lawful basis to do so if and as required under applicable laws. These circumstances include where the processing of the relevant data relates to a legitimate interest of Adelis, further described below. In such circumstances, Adelis will have established that the processing is necessary for the relevant

purpose, and where we are satisfied our interests are not overridden by the interests or fundamental rights or freedoms of the individuals concerned. Adelis processes personal data for the following purposes and based on the following legal grounds:

#### **4.1 To provide Fund management and administrative services**

Adelis will process personal data in connection with the Fund management and administrative services it provides. Such services will, for example, entail processing of personal data in connection with an application for a subscription for fund interests, for the provision of services pursuant to relevant memoranda (such as the private placement memorandum) or relevant subscription agreement, the Fund management and administration services, updating and maintaining records, fee calculation, maintaining the register of Investors, maintaining Investor communications and customer relationships, executing payments to Investors, or other services and activities that occur in the course of an investment in the Fund.

The processing of personal data for the purposes of the provision of Fund management and administrative services is primarily carried out as necessary for the fulfilment of a subscription agreement or similar agreement with Investors or to take steps at the request of Investors prior to such subscription or entering into an agreement. In the event that a subscription agreement or similar agreement is not entered into directly by the concerned data subject, personal data will be processed for the purposes of Adelis' legitimate interests to provide the Fund management services. Where applicable under certain specific circumstances, the provision of Fund management and administrative services may be based on the Investors' consent.

#### **4.2 To promote Adelis and the Fund**

Personal data may also be processed by Adelis for the purpose of promotion of Adelis and/or the Fund and any related services and products such as investment opportunities. Such marketing and promotion services are carried out on the basis of our legitimate interest to promote our business. You have the right to object to such processing at any time and may do so by contacting us via the contact details stated in paragraph 8 below.

#### **4.3 To comply with applicable laws and regulations**

Personal data will be processed for our compliance with applicable laws, such as bookkeeping laws, tax laws and other regulatory requirements. These may be obligations that require us to perform customer due diligence measures and others such as screening against official sanctions lists pursuant to anti-money laundering and counter terrorist financing laws, protecting against fraud (including detecting fraud risks and managing risk exposure), obligations under company law such as to maintain a register of shareholders.

Moreover, we may have to process personal data for tax law purposes, including reporting obligations under the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) and other relevant tax legislation aiming to prevent and identify tax evasion. This may entail a processing of personal data that includes categories of personal data such as name and address, date of birth and U.S. tax identification number, account number and balance, and other categories of personal data that may have to be sent to the tax authorities who exchange this information with the relevant U.S. authorities such as the Internal Revenue Service (IRS).

The processing of personal data described in this paragraph 4.3 is based on our legal obligations. In the event that we are subject to legal obligations that arise in countries outside the EU/EEA or the UK, we will process personal data to meet such obligations on the basis of our legitimate interests to comply with the foreign legal obligations that we are subject to.

In addition to the uses described above, in some circumstances, we may use personal data provided to us to establish, exercise or defend legal claims, including responding to a judicial process, law enforcement or governmental agency.

## **5 Disclosure and transfers of personal data**

### **Recipients of personal data**

#### ***Partners, affiliates and suppliers***

- 5.1 Adelis may share your personal data with our affiliates, partners and service providers, such as administrative support and IT service providers, in order to be able to fulfil the aforementioned purposes of processing and conduct our business.
- 5.2 Adelis will also share personal data with administrators, depositaries, auditors, any distributors or sub-distributors, legal and financial advisers and other service providers in connection with the Fund and, any respective agents, delegates, affiliates, subcontractors and/or their successors and similar recipients for the purpose of delivering the services you use, managing investments, and providing administrative support in relation to Funds and the services provided in connection with them. If you are a member of a Fund's advisory committee, Adelis may share your name and contact details with other members of such advisory committee, as well as with the investors that appointed such other members, for the purpose of ensuring the smooth operation of such advisory committee and therefore the Fund services provided by Adelis. If you have been listed as a contact person of an Investor, Adelis may share your name and contact details with other investors in the Fund, for the purposes of ensuring the smooth operation of the Fund and therefore the fund services. The recipients of personal data may process personal data in the capacity of processors and, in certain circumstances, in the capacity of controllers, particularly for the compliance with their legal obligations in accordance with applicable law such as anti-money laundering and counter-terrorism laws.
- 5.3 Wherever possible, we will only disclose personal data to a third party in circumstances where that third party has agreed to respect the security and confidentiality of personal data and treat it in accordance with applicable law. We will seek to ensure that third parties to whom any personal data may be disclosed will not use personal data for their own purposes and only process personal data for specified purposes and otherwise in accordance with our instructions and/or with applicable laws.
- 5.4 We may also disclose personal data about you to a third party at your request or direction or with your consent.

#### ***Authorities and courts***

- 5.5 At times, we may be legally required to disclose personal data in order for us to comply with applicable legal requirements, as noted in paragraph 4.3 above. This may occur in situations where we, *e.g.* have an obligation to report to tax authorities or regulators, when we are involved in legal proceedings, where we are obliged to comply with other legal obligations or legal requests by a public authority, or to comply with a court order. Such situations may also include instances where we prevent and investigate fraud or other illegal activity to protect ourselves, you and other customers, including, where necessary, for the purposes of an investigation.

### **Transfers of personal data**

- 5.6 We may transfer personal data to third parties who may be established or otherwise process personal data outside the European Union/European Economic Area ("EU/EEA") or the UK. In such case, we will seek to ensure a similar degree of protection is afforded to it by ensuring that personal data is generally transferred only to persons in countries outside the EU/EEA or the UK in one of the following circumstances:

- (a) to persons and undertakings in countries that have been deemed to provide an adequate level of protection for personal data by the relevant regulatory or other governmental body in the EU/EEA or the UK;
- (b) to persons and undertakings to whom the transfer of such personal data is made pursuant to:
  - (i) a contract that is based on the standard contractual clauses (the EU “model contractual clauses”) for the transfer of personal data to third countries from time to time approved by the relevant regulatory or other governmental body in the EU/EEA; or (ii) the UK addendum to the EU “model contractual clauses” or the UK’s International Data Transfer Agreement, and supplementary measures, as necessary;
- (c) to persons and undertakings outside of the EU/EEA or the UK pursuant to other appropriate safeguards for the transfer of personal data, or otherwise in accordance with applicable laws of the EU/EEA or the UK; and
- (d) only on one of the conditions allowed under the applicable laws of the EU/EEA or the UK in the absence of an adequacy decision or appropriate safeguards.

5.7 Please contact us via the contact details provided in paragraph 8 below if you wish to obtain more information on the appropriate safeguards we undertake with respect to transfers of personal data to third countries.

## **6 Security and retention**

6.1 Adelis retains personal data for the time period that is necessary for achieving the purposes for which the personal data was first collected, *e.g.* for the entire duration of a fund cycle or for the duration of the agreement you have with us. Some personal data may have to be stored for a number of years after a terminated agreement or relationship, such as in the event of our obligation to comply with legal requirements, *e.g.* bookkeeping laws or for fulfilling regulatory obligations. In addition, some data may be retained with a view to potential litigation or complaints (subject to applicable limitation periods).

6.2 We seek to maintain accurate, up to date data, and correct inaccurate information on a timely basis. Please also see below information about your right to rectification.

6.3 We maintain physical, electronic, and procedural safeguarding arrangements to protect your personal data. Access to personal data is restricted on a need-to-know basis and to those employees and representatives who have been advised as to the proper handling of such data. We take reasonable steps and use security measures appropriate to the nature of the information in compliance with applicable laws to protect your personal data against unauthorised access and exfiltration, acquisition, theft, misuse, unauthorised modification, interference or disclosure. Given the nature of information security, there is no guarantee that such safeguards will always be successful.

## **7 Your rights**

7.1 Pursuant to Applicable Data Protection Laws, persons whose personal data is processed by us have certain rights. You can exercise these rights by contacting us using the information below. You may be asked to provide some proof of identification so that we can verify that it is you making the request. In certain circumstances, we may charge reasonable fees if any such request is clearly unfounded, repetitive or excessive.

Specifically, you have the following rights:

- (a) *Access*. You have the right to know we collect certain personal data about you and to ask us for copies of your personal data. Please use the contact details provided at the end of this Privacy Policy.
- (b) *Rectification*. You have the right to request that we correct your personal data you think is inaccurate or incomplete.
- (c) *Objection to processing*. You have the right to object to processing in some circumstances, including where we are using your personal data for our legitimate interests and for direct marketing purposes, such as the one described in paragraph 4.2, including by opting-out of marketing communications by contacting us at the address set out below.
- (d) *Erasure*. You have the right to request that we erase the personal data we have collected about you in certain circumstances. The right to erasure is not absolute, and only applies if we no longer need your personal data to carry out the purpose that we collected it for; you have withdrawn your consent to our use of your personal data; you have objected to our use of your personal data and your interests outweigh our interests in using it; you believe we have processed your personal data unlawfully; or we have a legal obligation to erase your data. We will consider any request to erase personal data for any of the above reasons and endeavour to comply with the request to the extent permitted by law, but we may not always be able to comply with your request. If we are unable to comply with your request, we will contact you in writing.
- (e) *Restrict processing*. You have the right to ask us to restrict the processing of your personal data in certain circumstances, including if you have concerns regarding the accuracy of your personal data, where you have made an objection to our use of your personal data; or if you believe we processed your personal data unlawfully, but you do not want us to delete it.
- (f) *Data portability*. You have the right to receive a copy of the personal data that we collect about you in a way that is accessible and in a machine-readable format where the processing is based on your consent, the performance of a contract with you, or carried out by automated means. You have the right to request that such personal data be transmitted directly from us to another data controller, where technically feasible.
- (g) *Withdrawal of consent*. You can withdraw your consent at any time where we are relying on consent to process your personal data. To do so, please contact us via the contact details stated in paragraph 8 below. Please note that your withdrawal of consent does not affect the validity of the processing that occurred before the withdrawal.

7.2 If you wish to make a complaint regarding our handling of your personal data, you can contact us at the details set out below. You may also make a complaint to the relevant supervisory authority for data protection issues. You can find information regarding supervisory authorities here: [https://edpb.europa.eu/about-edpb/board/members\\_en](https://edpb.europa.eu/about-edpb/board/members_en).

## **8 Contact us**

8.1 If you have questions, complaints, or if you want to exercise your rights as listed in paragraph 7 above, feel free to contact us:

Adelis Equity Partners, Regeringsgatan 20, 111 53 Stockholm, Sweden

[info@adelisequity.com](mailto:info@adelisequity.com)

- 8.2 When you contact us to exercise your rights, please state your full name and provide contact details so we can reach you and assist. Please note that we may need to verify your identity before we proceed with your request.

## **9 Changes to this Privacy Policy**

- 9.1 We may, from time to time, change this Privacy Policy. The latest version of this Privacy Policy will be available at [www.adelisequity.com](http://www.adelisequity.com). In the event any changes to this Privacy Policy require your consent, we will provide you with the relevant information and give you an opportunity to provide consent.