



Privacy Notice

LMCG Investments, LLC (“LMCG”) considers Customer privacy to be fundamental to our relationship with you. We are committed to maintaining the confidentiality, integrity, and security of your personal information. It is therefore our policy to respect the privacy of current and former Customers and to protect personal information entrusted to us. We have established internal policies to protect your information, while allowing us to serve your needs.

Why Are You Receiving This Notice?

This notice describes LMCG’s privacy policy concerning our handling of your personal information. You are receiving this privacy notice because you are either a Customer of LMCG, or are considering becoming our Customer. The term “Customer” refers to (a) clients of LMCG who are individuals, and certain trusts, and (b) investors (individuals, and certain institutions and their agents) in private funds managed by LMCG or for which LMCG serves as agent. We must provide this notice explaining our privacy policy when a Customer opens an advisory account with us or invests (or facilitates investment) in one of LMCG’s private funds. We must also provide a written notice, annually, to reflect any material change to our privacy policy.

The additional notice attached as Annex A applies only to California Customers and others California residents.

The additional notice attached as Annex B applies only to certain EU Customers.

The additional notice attached as Annex C applies only to investors (and their agents) in a Cayman Islands-organized private fund managed by LMCG or for which LMCG serves as agent.

Safeguarding Privacy

LMCG maintains strict policies and procedures to protect your personal information. We restrict access to your information to our employees and marketing representatives who require it to provide you with our services. We maintain physical, electronic and procedural safeguards to protect your personal information. We treat the information we gather about you in a confidential manner.

Collecting Your Information

As part of our relationship with you, we may collect non-public personal or financial information directly from you or from other sources. We also collect information from

applications or other forms. These may include your transactions with LMCG, marketing representatives, financial representatives, private funds, brokers, and financial institutions.

Information collected may include:

- Personal information, such as your name and address, phone number, e-mail address and social security number
- Financial information, such as your income, assets and goals
- Information about your account or investment with us, such as your account holdings and transaction history

Sharing Your Information

As part of servicing or maintaining our relationship with you and for other legally permitted or required purposes or as requested by any governmental agency or authority or to the extent reasonably necessary to prevent fraud and unauthorized transactions, LMCG may disclose your non-public personal and financial information, if applicable. This may include providing such information to service providers working with us to complete a transaction, to your custodian or consultant, and to your marketing representative, financial representative, private fund, broker or financial institution, to service your account or investment.

Unless specifically authorized in writing, we do not share your personal information with other companies not affiliated with us or engaged by us for marketing purposes. To further illustrate our commitment to our Customers, we will not share personal information with our affiliates unless you request or consent to the sharing (“opt-in”).

Even after your account with LMCG has terminated, we will continue to protect your personal information and only share that information as permitted and required by law.

Who We Are

For the purposes of this notice, “LMCG Investments, LLC” or “LMCG” includes LMCG Investments, LLC, any subsidiaries it may have from time to time, and any private investment funds managed or sponsored by any of them from time to time.

For questions concerning this notice, please contact us in writing to:

LMCG Investments, LLC
Legal and Compliance Office
One Boston Place
201 Washington Street, 29th Floor
Boston, MA 02108

Effective: July 2009
Last amended: April 2020

This Privacy Notice for California Residents supplements LMCG’s general Privacy Notice and applies only to Customers and others who reside in California (“consumers” or “you”). LMCG adopts this notice to comply with the California Consumer Privacy Act of 2018 (“CCPA”) and any terms defined in the CCPA have the same meaning when used in this notice.

Information We Collect

We collect information that identifies, relates to, describes, references, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household (“personal information”). Personal information does not include:

- Publicly available information from government records.
- Deidentified or aggregated consumer information.
- Information excluded from the CCPA’s scope, like personal information covered by certain other privacy laws including the Gramm-Leach-Bliley Act.

In particular, we have collected the following categories of personal information from consumers within the last 12 months:

<u>Category</u>	<u>Examples (not all examples apply to LMCG’s business or are collected by LMCG)</u>	<u>Collected</u>
A. Identifiers.	A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security number, driver’s license number, passport number, or other similar identifiers.	Yes
B. Personal information categories listed in the California Customer Records statute.	A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. Some personal information included in this category may overlap with other categories.	Yes
C. Protected classification characteristics under California or federal law.	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).	Yes
D. Commercial information.	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	Yes

E. Biometric information.	Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.	No
F. Internet or other similar network activity.	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	No
G. Geolocation data.	Physical location or movements.	No
H. Sensory data.	Audio, electronic, visual, thermal, olfactory, or similar information.	No
I. Professional or employment-related information.	Current or past job history or performance evaluations.	Yes
J. Non-public education information (per the Family Educational Rights and Privacy Act).	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.	No
K. Inferences drawn from other personal information.	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	Yes

In general, we obtain the categories of personal information listed above from the following categories of sources directly from you, or indirectly from your financial advisor. For example, from forms or agreements you complete or products and services you purchase.

Use of Personal Information

LMCG may use or disclose the personal information it collects for one or more of the following purposes:

- To offer and provide investment management services and investments in our private funds, in each case typically involving performance of a contract.
- To create, maintain, customize, and secure any account you have with us.
- To process your transactions and avoid transactional fraud.
- To respond to law enforcement requests and as required by applicable law, court order, or governmental regulations.
- As described to you when collecting your personal information or as otherwise set forth in the CCPA.

- To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us about our consumers is among the assets transferred.

We will not collect additional categories of personal information or use the personal information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

Sharing Personal Information

We may disclose your personal information to a third party for a business purpose. When we do so, we enter a contract that describes the purpose and requires the recipient to both keep that personal information confidential and not use it for any purpose except performing the contract.

We share your personal information with the following categories of third parties:

- Service providers (such as brokers, custodians and other financial institutions, other investment or financial advisers and representatives, and private fund administrators).
- Customer relationship management companies hired by us (such as Salesforce).
- Portfolio analytics companies hired by us (such as FactSet).

Disclosures of Personal Information for a Business Purpose. In the preceding twelve (12) months, we have disclosed the following categories of personal information for a business purpose:

Category A: Identifiers.

Category B: California Customer Records personal information categories.

Category C: Protected classification characteristics under California or federal law.

Category D: Commercial information.

Category I: Professional or employment-related information.

Category K: Inferences drawn from other personal information.

We disclose your personal information for a business purpose to the following categories of third parties:

- Service providers (such as brokers, custodians and other financial institutions, other investment or financial advisers and representatives, and private fund administrators).
- Customer relationship management companies hired by us (such as Salesforce).
- Portfolio analytics companies hired by us (such as FactSet).

LMCG does not sell your personal information.

Your Rights and Choices

The CCPA provides California residents with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights.

Access to Specific Information and Data Portability Rights. You have the right to request that we disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request (see “Exercising Access, Data Portability, and Deletion Rights” below), we will disclose to you:

- The categories of personal information we collected about you.
- The categories of sources for the personal information we collected about you.
- LMCG’s business or commercial purpose for collecting that personal information.
- The categories of third parties with whom we share that personal information.
- The specific pieces of personal information we collected about you (also called a data portability request).
- If we disclosed your personal information for a business purpose, a list of such disclosures identifying the personal information categories that each category of recipient obtained.
- If we sold your personal information, a list of such sales identifying the personal information categories that each category of recipient purchased. (This provision would apply only if we changed our policy of not selling your personal information, updated this notice accordingly and posted the updated notice on our website.)

Deletion Request Rights. You have the right to request that LMCG delete any of your personal information that LMCG collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request (see “Exercising Access, Data Portability, and Deletion Rights” below), LMCG will delete (and direct its service providers to delete) your personal information from LMCG’s records, unless an exception applies.

LMCG may deny your deletion request if retaining the information is necessary for LMCG or its service provider(s) to:

- Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you or otherwise perform our contract with you.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
- Debug products to identify and repair errors that impair existing intended functionality.
- Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law.
- Comply with the California Electronic Communications Privacy Act.
- Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the

information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent.

- Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
- Comply with a legal obligation.
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

Exercising Access, Data Portability, and Deletion Rights. To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us by either:

- Calling us at (877) 241-5191 or (617) 380-5600
- Emailing us at legal@lmcg.com.

Only you, or someone legally authorized to act on your behalf, may make a verifiable consumer request related to your personal information. You may also make a verifiable consumer request on behalf of your minor child.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative; and
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you.

Making a verifiable consumer request does not require you to create an account with us.

We will only use personal information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

For instructions on exercising sale opt-out rights, see "Personal Information Sales Opt-Out and Opt-In Rights" below.

Response Timing and Format. We will try to respond to a verifiable consumer request within 45 days of its receipt. If we require more time (up to 45 days), we will inform you of the reason and extension period in writing.

If you have an account with us, we will deliver our written response to that account. If you do not have an account with us, we will deliver our written response by mail or electronically, at your option.

Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we

cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

We do not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

Non-Discrimination

We will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, we will not:

- Deny you goods or services.
- Charge you different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of goods or services.
- Suggest that you may receive a different price or rate for goods or services or a different level or quality of goods or services.

Changes to This Privacy Notice

We reserve the right to amend this privacy notice at our discretion and at any time. When we make changes to this privacy notice, we will post the updated notice on our website and update the notice's effective date. Your continued use of our website following the posting of changes constitutes your acceptance of such changes.

Contact Information

If you have any questions or comments about this notice, the ways in which LMCG collects and uses your information, your choices and rights regarding such use, or wish to exercise your rights under California law, please do not hesitate to contact us at:

Phone: (877) 241-5191 or (617) 380-5600

Email: legal@lmcg.com

Postal Address:

LMCG Investments, LLC

Attn: Legal and Compliance Office

One Boston Place

201 Washington Street, 29th Floor

Boston, MA 02108

The European General Data Protection Regulation (the “GDPR”) applies to LMCG, as an entity without an establishment in the European Union (“EU”), when (i) LMCG “processes” (collects, records or stores) personal data (“EU Personal Data”) of Customers who are in the EU (“EU Customers”), and (ii) those processing activities are related to offering of goods or services to such EU Customers.

LMCG provides EU Customers the following information in response to the GDPR:

- LMCG is an investment adviser registered with the Securities and Exchange Commission (“SEC”), and its main business address is One Boston Place, 201 Washington Street, 29th Floor, Boston, MA 02108. Please direct any questions related to these Policies and Procedures to compliance@lmcg.com.
- LMCG processes the following information about EU Customers: name, address, email address, telephone number; also LMCG may process detailed information about EU Customers who decide to engage LMCG to provide investment management services or to invest in one of LMCG’s private funds (including investment goals and objectives, identification numbers, qualifications or status required by applicable investment laws and regulations, wealth and income data, bank account and trading account details, government identification and tax forms).
- LMCG processes EU Personal Data on the basis of the "legitimate interest ground". LMCG’s legitimate interest, and purpose of its processing such data, is offering and providing investment management services and investments in its private funds, in each case typically involving performance of a contract.
- LMCG provides EU Personal Data (a) to brokers and other counterparties (typically in the United States) that need this information to effect trading by the LMCG-managed investment accounts of EU Customers and (b) to administrators and other fund service providers and fund counterparties (typically in the United States) that need information about EU Customers who invest or intend to invest in a LMCG private fund so that they may provide services to LMCG or such fund or permit investment trading by such fund.
- LMCG’s offices and personnel are in the United States and all of EU Personal Data shared with LMCG will be processed in the United States. Typically LMCG would transfer such data only within the United States as described in the preceding item.
- LMCG is subject to SEC recordkeeping requirements. Generally speaking, LMCG must retain records pertaining to a client, regardless of a client’s location, until seven years after the termination of its engagement with such client. This seven year retention period also applies to records pertaining to LMCG’s private funds (and by extension to records of investors in its private funds, regardless of their location).

- EU individuals have certain rights under the GDPR. Those rights relevant to EU Customers when LMCg processes EU Personal Data are:
 - the right to be informed of processing – LMCg notifies EU Customers about its processing of EU Personal Data via this notice;
 - the right of access – an EU Customer may request access to his or her information by emailing legal@lmcg.com stating that he or she is submitting a subject access request;
 - the right to rectification – an EU Customer may update or amend his or her information if it is inaccurate or incomplete by emailing legal@lmcg.com requesting an update;
 - the right to erasure and the right to restrict processing – an EU Customer may request the deletion of his or her information, or restrict its use, in certain circumstances (for example he or she can request that LMCg erases his or her information where the information is no longer necessary for the purpose for which it was collected, unless certain exceptions apply) by emailing legal@lmcg.com; and
 - the right to object to processing – an EU Customer may object to certain uses of his or her EU Personal Data on grounds relating to his or her particular situation by emailing legal@lmcg.com.

LMCG acts as investment manager or agent of certain private funds organized under the laws of the Cayman Islands. These include The Emerging Markets Equity Fund, Ltd., Serenitas Credit Gamma Master Fund, LP and Serenitas Credit Gamma Offshore Fund, Ltd. (each, a "**Cayman Fund**"). As a result of investing in a Cayman Fund, your Personal Data will be processed by such fund, and by persons engaged by such fund. Under Cayman Islands law, you have rights, and such fund has obligations, with respect to your Personal Data. The purpose of this notice is to explain how and why such fund, and persons engaged by such fund, will use, store, share and otherwise process your Personal Data. This notice also sets out your rights under Cayman Islands law, and how you may exercise them.

In this notice, we use the following defined terms:

"Administrator" means the administrator of the Cayman Fund in which you invest.

"Personal Data" has the meaning given in the Cayman Islands data protection legislation (the "**Data Protection Law, 2017**"). Examples of Personal Data include an individual's name, address, email address, date of birth, passport details or other national identifier, driving licence number, national insurance or social security number, income, employment information, tax identifier and tax residence, account numbers, and economic information. It also includes data which, when aggregated with other data, enables an individual to be identified, such as an IP address and geolocation data;

"Processing" has the meaning given in the Data Protection Law, 2017. It is widely construed and includes obtaining, recording and holding data, as well as carrying out any operation on Personal Data, such as sharing, destroying and mining the Personal Data; and

"We", **"us"** and **"our"** in this notice refer to the Cayman Fund in which you invest.

Who is providing this notice?

This notice is provided by the Cayman Fund in which you invest.

What role does the Cayman Fund perform in relation to your Personal Data?

The Cayman Fund acts as a "**data controller**" in respect of your Personal Data. This means the Cayman Fund is the decision maker as to the purposes, conditions and manner in which your Personal Data is processed, including:

- how to use, store, and process your Personal Data;
- with whom to share your Personal Data;
- when to modify or erase your Personal Data;
- when to engage one or more third parties to process your Personal Data; and
- which such third parties to engage.

The Cayman Fund will continue to be a data controller even though it has engaged third parties, such as the Administrator, to perform certain of the processing activities on its behalf.

Where do we obtain your Personal Data from?

We collect your Personal Data from a number of sources, (both foreign and domestic), including from you directly. These include:

- from the forms and any associated documentation that you complete when subscribing for shares or other interests in the Cayman Fund;
- when you provide it to us or our service providers in correspondence and conversations (including by email);
- when you make transactions with respect to the Cayman Fund;
- when you provide remittance instructions;
- publicly available and accessible directories and sources, including websites;
- bankruptcy registers;
- tax authorities;
- governmental agencies and departments, and regulatory authorities, to whom we have regulatory obligations;
- credit reference agencies; and
- fraud prevention and detection agencies and organisations, including law enforcement.

We may combine Personal Data that you provide to us with Personal Data that we collect from, or about you. This may include Personal Data collected in an online or offline context.

Why is your Personal Data processed?

These are the principal reasons why your Personal Data is processed:

The processing is necessary for the performance of a contract, including:

- administering or managing the Cayman Fund;
- processing your subscription and investment in the Cayman Fund, such as entering your information in the register of shareholders;
- sending you statements relating to your investment;
- facilitating the continuation or termination of the contractual relationship between you and the Cayman Fund; and
- facilitating the transfer of funds, and administering and facilitating any other transaction, between you and the Cayman Fund.

The processing is necessary for compliance with applicable legal or regulatory obligations, including:

- undertaking investor due diligence, and on-boarding checks;
- carrying out know your client, anti-money laundering and counter-terrorist financing checks, including verifying the identity and addresses of our investors (and, where applicable, their beneficial owners);
- complying with requests from regulatory, governmental, tax and law enforcement authorities;
- surveillance and investigation activities;
- carrying out audit checks, and instructing our auditors;
- maintaining statutory registers;
- preventing and detecting fraud;
- complying with the United States Foreign Account Tax Compliance Act and other comparable legislation; and
- complying with applicable sanctions and embargo legislation.

In pursuit of our legitimate interests, or those of a third party to whom your Personal Data is disclosed, including:

- complying with a legal, tax, accounting or regulatory obligation to which we or the third party are subject;
- assessing and processing requests you make;
- sending updates, information and notices or otherwise corresponding with you in connection with your investment in the Cayman Fund;
- investigating any complaints, or pursuing or defending any claims, proceedings or disputes (whether domestic or foreign);
- providing you with, and informing you about, our investment products and services;
- managing our risk and operations;
- complying with audit requirements;
- ensuring internal compliance with our policies and procedures;
- protecting our business against fraud, breach of confidence or theft of proprietary materials;
- seeking professional advice, including legal advice;
- facilitating business asset transactions involving the Cayman Fund or related entities;
- monitoring communications to/from us (where permitted by law); and
- protecting the security and integrity of our IT systems,

but in all cases only where we have considered that the processing is necessary and, on balance, our legitimate interests are not overridden by your legitimate interests, rights or freedoms.

Who will we share your Personal Data with?

We will share your Personal Data with:

- the Manager, the Administrator, and their respective affiliates for the purposes set out in this notice, in particular:
 - managing our relationship with you;
 - delivering the services you require;
 - managing your investment;
 - supporting and administering investment-related activities;
 - complying with applicable investment laws and regulations;
 - delivering and facilitating the services needed to support our business relationship with you; and
 - supporting and administering investment-related activities,
- tax authorities:
 - to comply with applicable laws and regulations; and
 - where required by tax authorities (who, in turn, may share your Personal Data with other tax authorities),
- our lawyers, auditors and other professional advisors for purposes of:
 - providing you with investment-related services; and
 - seeking advice on, and complying with, legal and regulatory requirements or legal rights and obligations.

In exceptional circumstances, we will share your Personal Data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory. We will not sell your Personal Data.

Do you have to provide us with this Personal Data?

Some of the Personal Data we request must be supplied for an investment in the Cayman Fund to be made, and for that investment to continue. Some Personal Data must be supplied to us to enable the investment to be redeemed. If you do not wish to provide us with this Personal Data, you will not be able to invest in the Cayman Fund as it will affect our ability to provide our services to you and manage your investment.

Sending your Personal Data internationally

Not all countries have data protection and privacy laws that provide you with the same or a comparable degree of protection as Cayman Islands law. Where we transfer your Personal Data to our service providers LMCG and the Administrator, we rely on LMCG's Policies and Procedures Regarding Consumer Privacy and a personal data

processing agreement with the Administrator so as to provide your Personal Data with the same or similar protections as exist under Cayman Islands law.

Please contact us by writing to the address below if you would like to know more about these agreements.

Retention and deletion of your Personal Data

We will keep your Personal Data for as long as it is required by us. For example, we may require it for our legitimate business purposes, to perform our contractual obligations, or where law or regulation obliges us to. We will generally retain your Personal Data throughout the lifecycle of the investment you are involved in. Some Personal Data will be retained after your relationship with us ends. We expect to delete your Personal Data (at the latest) once there is no longer any legal or regulatory requirement or legitimate business purpose for retaining your Personal Data.

Automated decision-making

We will not take decisions producing legal effects concerning you, or otherwise significantly affecting you, based solely on automated processing of your Personal Data, unless we have considered the proposed processing in a particular case and concluded in writing that it meets the applicable Cayman Islands law requirements.

Your rights

You have certain data protection rights, including:

- the right to be informed about the purposes for which your Personal Data are processed;
- the right to access your Personal Data;
- the right to stop direct marketing;
- the right to restrict the processing of your Personal Data;
- the right to have incomplete or inaccurate Personal Data corrected;
- the right to ask us to stop processing your Personal Data;
- the right to be informed of a Personal Data breach (unless the breach is unlikely to be prejudicial to you);
- the right to complain to the Data Protection Ombudsman; and
- the right to require us to delete your Personal Data in some limited circumstances.

Contact us

We are committed to processing your Personal Data lawfully and to respecting your data protection rights. Please contact us at legal@lmcg.com if you have any questions about this notice or the Personal Data we hold about you, marking your communication "Cayman Data Protection Enquiry".

This notice is effective from September 30, 2019.