

## **PRIVACY POLICY – MAPLE CAPITAL MANAGEMENT, L.L.C**

**Last Updated: February 10, 2020**

Maple Capital Management, L.L.C. and the advised funds which it manages (collectively “we,” “us,” or “our”) are committed to keeping the personal data collected from potential, current and former investors and other individuals confidential and secure. The proper handling of such personal data is a high priority. Please read this policy carefully to understand how we collect, use, share, and protect your personal data. In this policy, “you” and “your” refers to the individual to whom such personal data relates.

### **Data We Collect**

We collect personal data about you (such as your name, address, email address, phone number, tax identification number, bank account information) that you voluntarily provide us in subscription documents, our discussions with you, from other documents and information you may deliver to us, and in the course of managing our advised funds. Your submission of personal data is voluntary, but we may be unable to provide you requested information or services if you choose not to provide the necessary personal data.

If you visit our website, we may also collect other technical data, including information about your device and usage such as your operating system, browser, geographical location, IP address, and page views and clicks. Our website may use cookies to obtain certain types of data when you visit our website. Cookies are files that we transfer to your computer’s hard drive through your web browser to enable our system to recognize your browser, to provide various types of functionality, to better understand how you interact with our website, to monitor aggregate usage, and to optimize web traffic routing on our website. You can typically adjust browser settings to accept or reject cookies automatically or ask you for permission before cookies are placed. Certain areas or features of the website may not be available or fully-functional if you choose to disable cookies.

### **Who this Affects**

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

### **Use of Personal Data**

The legal basis for our processing of your personal data generally includes one of the following: (a) you have consented to our processing of your personal data; (b) processing is needed to fulfill a request made by you; (c) processing is required to comply with a legal or regulatory obligation; or (d) processing is necessary for reasons that are in our legitimate interest as a company, such as to protect our business. For example, we may use personal data:

- for the purposes for which you provided it to us (*e.g.*, to evaluate your eligibility to invest in our advised funds and accounts and in connection with managing such funds and investments therein);
- to respond to your inquiries and communications to us;
- to improve, maintain, and operate our offerings;
- to fulfill our obligations under our customer contracts; and
- to inform you about products and services in which you may be interested.

## **Sharing of Personal Data**

We do not sell your personal data to any third parties. We may share your personal data as needed to fulfill the purposes described in the “Use of Personal Data” section above, including:

- with nonaffiliated persons and entities that assist us in managing and operating our advised funds or that perform services for us, such as attorneys, brokers, administrators, accountants, auditors and custodians;
- to lenders who provide financing for our managed funds;
- to our affiliates, for marketing purposes unless you have opted out of such sharing, or for purposes of facilitating your investments or requests for information;
- to the relevant funds in which you have invested or are interested in investing;
- to third party companies or individuals that contract with us to perform servicing functions such as record-keeping, accounting and administrative services and computer-related services;
- as permitted or required by law, including to verify eligibility under OFAC, for governmental permits or licensing, or other regulatory and compliance requirements; or
- as requested or approved by you (including to your advisors, which can include, among others, accountants, investment advisors, and/or attorneys).

Companies we hire to provide services are not authorized to use your personal data for their own purposes and are obligated to maintain confidentiality of such data. We do not provide your personal data to mailing list vendors or solicitors for any purpose.

In the event of a merger, consolidation, sale, or transfer of all or substantially all of our assets or business, one of the assets which would generally be transferred is the data we have collected. We will advise a successor or successors in interest of the terms of this privacy notice and our expectation that the successor(s) in interest will comply with the terms hereof.

## **Opt Out Options**

You may opt out of our disclosure of your personal data for the following purposes:

- Internal marketing efforts (regarding our offerings);
- External marketing efforts (regarding our affiliates’ offerings); or
- Providing current and potential investors a list of investors in our advised funds.

To opt out, please contact us in writing or by email as set out at the end of this policy. Please be specific about which of the above purposes you wish to opt out from, so we can efficiently process your request.

## **Employee Access to Data**

We restrict access to nonpublic personal data to those employees with a legitimate business reason to have access to such personal data. These employees are educated on the importance of maintaining the confidentiality and security of this data. They are required to abide by our data handling practices.

## **Protection of Data; Email**

We maintain commercially reasonable administrative, physical, and technical security standards designed to protect your personal data, whether written, spoken or electronic.

Should you send us your questions and comments via email, we will share your correspondence with those

employees or agents most capable of addressing your questions and concerns. We will retain your communication until we have attempted to provide you with a complete and satisfactory response. Ultimately, we will either discard your communication or archive it according to the requirements under applicable securities laws, legal obligations and record retention policies. Please note that, unless we expressly advise you otherwise, our email facilities do not provide a means for completely secure and private communications between us and yourself.

Although we will attempt to keep your data confidential, from a technical standpoint, there is still a risk. For that reason, please do not use email to communicate data to us that you consider to be confidential. If you wish, you may contact us instead via telephone or by facsimile.

### **Data Retention, Access, and Correction**

We may retain your data so long as we can reasonably foresee the data may be required in connection with our business relationship with you. In some cases, we will retain the data for a longer period as necessary to comply with our legal obligations, follow records retention policies, resolve disputes, and enforce our agreements.

You may access and correct your personal data that we process, except where the burden of providing you such access would be disproportionate to the risks to your privacy, or where the rights of other persons would be violated. You may also request erasure of your personal data in certain circumstances (and subject to any applicable legally required or permitted retention standards). To request access to, correction of, or erasure of your personal data, please contact us as set forth at the end of this privacy notice.

Our goal is to maintain accurate, up-to-date personal records in accordance with industry standards. When you or any other investor provides us with updated personal data, we will endeavor to update our records as soon as possible. We do not, however, have a duty to inquire as to changes in the data you provide to us.

### **Cross-border Transfers of Personal Data**

We are based in the United States, and personal data collected by us and our affiliates worldwide (including within the EU and Switzerland) may be transferred to the United States for processing. By using our services or submitting personal data to us or our affiliates, you consent to the transmission of your data outside your own country. We are generally the “data controller” as that term is used under applicable laws. We may be liable in cases of onward transfers of your personal data to third parties.

Cayman Islands funds are subject to data protection laws similar to those of the EU and Switzerland, and require safeguards with respect to cross-border transfers of data. Any relevant cross-border transfer of personal data by us or our duly authorized affiliates and/or delegates shall be in accordance with such requirements.

If you have any questions or complaints about data processing activities, please contact us at the email or mail address listed below. EU or Swiss resident investors have the right to raise their inquiry or complaint to the applicable data protection authority in their member country. Investors in Cayman Islands funds have the right to raise an inquiry or complaint with the Cayman Islands Ombudsman.

### **Children**

Our website and services are not directed toward children under 13. If a parent or guardian becomes aware that his or her child has provided us with personal data without their consent, please contact us as set forth at the end of this privacy policy and we will take reasonable steps to promptly remove such data from our

systems (subject to any applicable legally required or permitted retention standards).

**Disclosure of our Privacy Notice; Changes**

We recognize and respect the privacy concerns of individuals. We are committed to safeguarding this data. As a member of the financial services industry, we are providing you this privacy notice for informational purposes and will update and distribute it as required by law. It is also available to you upon request. We may revise this privacy notice from time to time. If we make a material change to this policy, we will post the updated version (with the date of change(s) noted in the policy) on our website and other places we may deem appropriate, and/or notify you by mail or email, so that you are aware of what data we collect, how we use it, and under what circumstances, if any, we disclose it.

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**If you have any questions about our privacy policy, please contact us as set forth below, because your privacy and the confidentiality of your data are very important to us.**

Email: [privacy@maplecapmgmt.com](mailto:privacy@maplecapmgmt.com)

Mail: Attn: MCM Privacy Team, 3819 Maple Avenue, Dallas, TX 75219