

Privacy Notice

Introduction

This Privacy Notice applies to the processing activities of the following data controller entities which are:

1. **Sova Asset Management (CY) LTD** whose registered office is at Oval Business Centre, 4th Floor, Office 401A, Krinou Street 3, 4103 Agios Athanasios, Limassol, Cyprus and which is a limited liability company with registered Number HE 356068 incorporated under the Laws of the Republic of Cyprus and authorized by the Cyprus Securities and Exchange Commission (AIFM 17/56/2013) to operate as an Alternative Investment Fund Manager under Section 9 of the AIFM Law “Company”. The supervisory authority for this company for data protection purposes is the Cyprus Data Protection Commissioner;
2. **Sova Asset Management (CY) LTD, London Branch** whose registered address is 13th Floor, 88 Wood Street, London EC2V 7RS and is registered as a branch in England and Wales and deemed authorised and regulated by the Financial Conduct Authority under the temporary permissions regime which allows EEA based firms to operate in the UK for a limited period (Firm reference Number 937818) (“the Branch”). The supervisory authority for this company for data protection purposes is the Information Commissioner’s Office (ICO);
3. **Sova Disciplined Equity Fund SPC**, an exempted company incorporated and registered as a segregated portfolio company under the laws of the Cayman Islands having its registered office at Bell Rock Group Financial Services Limited, 205C, 4545 West Bay Road Grand Cayman, Cayman Islands KY1-1303 (the ‘Cayman Fund’). This company is registered as a mutual fund with the Cayman Islands Monetary Authority. The supervisory authority for this company for data protection purposes is the Cayman Islands Ombudsman; and
4. **Sova Fund Variable Capital Investment Company (Cy) Ltd**, whose registered office is at Oval Business Centre, 4th Floor, Office 401A, Krinou Street 3, 4103 Agios Athanasios, Limassol, Cyprus and which is a limited liability company with registered Number HE 367730 incorporated under the Laws of the Republic of Cyprus and authorized by the Cyprus Securities and Exchange Commission (AIF14/2014) to operate as an Alternative Investment Fund (the “CY Fund”). The supervisory authority for this company for data protection purposes is the Cyprus Data Protection Commissioner.

The above companies (‘we’ or ‘us’ or ‘our’) gather and process personal information in accordance with this privacy notice and in compliance with the applicable data protection laws and regulations, including:

- the EU General Data Protection Regulation (2016/679) as amended or replaced or incorporated into domestic legislation such as the Cyprus law providing for the protection of natural persons with regard to the processing of personal data and for the free movement of such data (Law 125(I)/2018);
- the UK General Data Protection Regulation, as tailored by the Data Protection Act 2018;(the UK GDPR”) and
- the Data Protection Law of 2017 of Cayman Islands (the ‘DPL’).

This notice applies to you if:

- (i) you are an applicant for shares in the Cayman Fund or the CY Fund;
- (ii) you are a client or prospective client of ours;
- (iii) your personal data has been provided to us in connection with an application for shares in the Cayman Fund or the CY Fund or to become a client of ours, in each case by another person (such as where you are a director, partner, trustee, employee, agent or direct or indirect owner of an applicant); or
- (iv) we otherwise use your personal data.

This notice provides you with the necessary information regarding your rights and our obligations, and explains how, why and when we process your personal data.

Information That We Collect

We process your personal information to meet our legal, statutory and contractual obligations and to provide you with our products and services. We will never collect any unnecessary personal data from you and do not process your information in any way, other than as specified in this notice.

The personal data that we collect from you is: -

- Personal Data such as Name, Surname, Date of Birth, Photograph, Passport Details, CV, contact details, banking details, signature, investment history etc.
- Residential Address Confirmation such as utility bill or bank statement or tax bill.
- Forms completed that contain Employment Details as well as the net worth and annual income of the client and any information and supporting evidence within the local regulatory requirements for the purposes of construing the Economic Profile and Suitability Assessment of potential investors.

- Tax identification Number and Country of taxation for CRS/FATCA purposes.

We might also process the following personal data about you:

- Information that we collect or generate which might include information relating to your (or an applicant's) investment in the Cayman Fund / CY Fund or to the Company and/or Branch, emails (and related data), call recordings and website usage data and messages submitted via our website.
- Information that we obtain from other sources which might include information obtained for the purposes of our 'know-your-client' (KYC) procedures (which include anti-money laundering (AML) procedures, counter-terrorist financing procedures, counter-proliferation financing procedures, politically-exposed-person (PEP) checks, sanctions checks, among other things), information from public websites and other public sources and information received from your advisers or from intermediaries.

Where we collect personal data from a third party, we undertake to advise you of this within a reasonable period after obtaining it, but at the latest within a month of obtaining it or the time of the first communication with you. Where this personal data is to be shared with another recipient, at the latest when the personal data is to be disclosed.

The EU and UK General Data Protection Regulations define personal data:

'any information relating to an identified or identifiable natural person (a 'data subject'); an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural, or social identity of that natural person.

The DPL defines personal data as:

'data about or relating to a living, identified or identifiable individual regard to any characteristic, trait, attribute or any other feature of the identity of such a natural person, or any combination of such features, or any combination of such features with any other information'.

Any personal data that will be collected by us through the provision of our products and services shall be processed according to the General Data Protection Regulation (EU) 2016/679 (the "EU GDPR") and / or the UK GDPR (as well as the relevant regulatory frameworks incorporating GDPR domestically) and, where applicable, the DPL.

If we are going to process your personal data in addition to the original reasons it was collected, we shall advise you of this additional processing, prior to processing it.

We collect information in the following ways:

- Through the documents and forms provided by the potential investors in the Cayman Fund, the CY Fund or one of the companies above;
- Face to face meetings with potential investors, if applicable;
- Electronic and hard copies, in simple written form or certified / notarized / apostilled;
- From third parties with whom we are in a contractual relationship.

How We Use Your Personal Data

We take your privacy very seriously and will never disclose, share or sell your data without your consent, unless required to do so by applicable legislation.

We only retain your data for as long as is necessary and for the purpose(s) specified in this notice.

Where you have consented to us providing you with promotional offers and marketing, you are free to withdraw this consent at any time.

The purposes and reasons for processing your personal data are detailed below:

- We collect, store and process your personal data for the purpose of processing applications for investment in the Cayman Fund / CY Fund or client relationships with the Company and other share dealings, including performing KYC procedures, issuing and redeeming shares, receiving payments from, and making payments to, the applicant, calculating net asset value, and overseeing these processes;
- We collect, store and process your personal data for the performance of a contract with us or to provide a service to you as our client;
- We collect, store and process your personal data as part of our legal obligation for business accounting, tax purposes, audit purposes and any legal or regulatory obligation or industry standards stemming from our licenses or registrations as regulated entities;
- We may occasionally send you marketing information where you have consented to receiving marketing material from us.



Your Rights

Where you exercise your rights below, we will provide information in a concise, transparent, intelligible and easily accessible form, including electronic means or orally, if requested.

If we receive a request from you to exercise any of your rights, we may ask you to verify your identity before acting on the request to ensure that your personal data is protected and kept secure and only disclosed to a validated and verified requester.

This information shall be provided without undue delay and within a month, of the receipt of the request which, depending on the complexity of the request or number of requests, may be extended by two further months. If this is the case, we shall inform you within a month of the request giving reasons for the delay. If there is a valid reason for not doing so, we will advise you of the reason.

Access:

Where we process your personal data, you have the right to access this and to request information about:

- What personal data we hold about you;
- The purposes of the processing;
- The categories of personal data concerned;
- The recipients to whom the personal data has been / will be disclosed;
- How long we intend to store your personal data for;
- The existence of the right to request us to rectify or erase personal data or to restrict the processing of personal data relating to the data subject or to object to such processing;
- The right to lodge a complaint to a Supervisory Authority;
- If we did not collect the data directly from you, information about the source;
- If we use automated decision making, including profiling, meaningful information about the logic used and the significance and the envisaged consequences of the processing for you;
- Where we transfer your personal data to a third country or an international organization, the safeguards employed to protect your personal data.

Rectification: If you believe that we hold any incomplete or inaccurate data about you, you have the right to ask us to rectify it and / or complete the information, including providing a supplementary statement.

Erasure: You also have the right to request erasure of your personal data and us to stop processing it under certain circumstances, as below:

- The personal data are no longer necessary for the purposes that they were collected or processed;
- Where you withdraw consent to us processing your personal data or special categories of personal data and there are no legal grounds for processing them;
- You have objected to the processing as it involves automated individual decision making and there are no overriding legitimate grounds for the processing;
- Your personal data has been unlawfully processed;
- Your personal data have to be erased for compliance with a legal obligation placed on us.

Where your data has been shared with a third party or made public, we shall take reasonable steps to advise the relevant controller processing it of the erasure request unless this impossible or involves disproportionate effort. We shall provide you with details of the recipient(s) if you request this.

Restriction:

You have the right to have us restrict processing of your personal data if:

- You contest the accuracy of your personal data being processed, for a period for us to verify the accuracy of your personal data;
- The processing of your personal data is unlawful and you object to the erasure of your personal data and you request restriction of its use instead of its erasure;
- Where we no longer need your personal data but you require that your personal data be retained for the establishment, exercise or defence of legal claims;
- You have objected to the processing of your personal data for the purposes of automated individual decision taking pending a decision whether our legitimate grounds for processing override your rights.

Where processing has been restricted, we shall only store your personal data and only process it with your consent, for the purpose of the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or other legally applicable reasons.



Portability:

You have the right to receive your personal data in a structured, commonly use and machine readable format transmitted to another controller, where technically feasible and without hindrance, where the processing is based on consent or for the performance of a contract between us and the processing is carried out by automated means.

Object and Automated Decision Making:

You have the right to object at any time to us processing your personal data based on the grounds of legitimate interest, including profiling based on that provision. We shall no longer process that personal data, unless we can demonstrate compelling legitimate grounds for the processing that overrides your interests, rights or freedoms or for the establishment, exercise or defence of legal claims.

Where we process your personal data for direct marketing purposes, you have the right to object to this, including profiling which is related to that marketing, in which case we shall no longer process your personal data for that purpose.

You also have the right to object to decisions made solely based on automated processing, including profiling, which has significant legal effects concerning or affecting you unless it is necessary for entering into or performing a contract with you or we have your explicit consent for that processing. In these cases, we shall ensure that we have implemented suitable measures to safeguard your rights, freedoms and legitimate interests and the right to obtain human intervention in the processing to allow you to express your point of view and to contest any decision made.

Sharing and Disclosing Your Personal Information

We do not share or disclose any of your personal information without your consent, other than for the purposes specified in this notice or where there is an applicable legal requirement. We use third-parties to provide the services below and business functions; however, all processors acting on our behalf only process your data in accordance with written instructions from us and comply fully with this privacy notice, the relevant data protection laws and any other appropriate confidentiality and security measures.

- We send information to Sova Capital Ltd (UK-based investment firm regulated by the FCA, partially located in the Russian Federation) to whom we outsource, inter alia, HR, IT, operational and legal services for the best provision of professional services to our investors, as defined in their terms of business at http://www.sovacapital.com/terms/terms_of_business/;
- We may share information with affiliated companies (such as brokers, auditors, legal advisors, consultants, tax advisors etc.) for provision of services, fulfilment of regulatory and legal requirements, and increasing quality of the services provided;
- We may send information to the regulated banking institutions we are cooperating with for the provision of the services to our investors;
- We may send information to regulatory authorities and bodies including but not limited to the Cyprus Securities and Exchange Commission (CySEC), the Cayman Islands Monetary Authority, the Financial Conduct Authority (FCA), tax authorities etc. for the purposes of complying with the applicable laws and regulations.
- We send information to our Fund Administrators, Treppides Fund Services LTD for the purposes of complying with the applicable laws and regulations.
- For investors of the Sova Fund Variable Capital Investment Company (CY) Ltd, we may send information to our appointed Depositary, EFG Bank (Luxembourg) S.A. Cyprus Branch for the purposes of complying with the applicable laws and regulations as a licensed Alternative Investment Fund Manager and in accordance with their privacy notice at <https://www.efgbank.com/dataprivacy.html>

Safeguarding Measures

We take your privacy seriously and take every reasonable measure and precaution to protect and secure your personal data. We work hard to protect you and your information from unauthorized access, alteration, disclosure or destruction and have several layers of security measures in place including, but not limited to:

- Restricted access to hard files and electronic files;
- Encryption;
- Firewalls; and
- Anti-virus/malware.



Transfers outside the UK, EU and Cayman Islands

We utilize some products or services (or parts of them) that may be hosted / stored in the Russian Federation, which means that we may transfer any information which is submitted by you outside the European Economic Area ("EEA"), including to a jurisdiction which is not recognized by the European Commission as providing for an adequate level of protection for personal data as is provided for in the UK or the European Union (including, without limitation, the Cayman Islands and the Russian Federation), for the following purposes: -

- **Electronic storage of your personal information;**
- **Brokerage services;**
- **Banking services;**
- **Operational services;**
- **Legal services;**
- **Marketing database.**

Therefore, when you provide us with your personal information, and/or you use our website, and/or send us an email and/or sign up to our newsletter etc., the personal information you submit may be stored on servers which are hosted in the Russian Federation. Where this is the case, we will take steps to ensure that those providers use the necessary level of protection for your information and abide by strict agreements and measures set out by us to protect your data during transmission and at rest and comply with the relevant data protection laws.

Consequences of Not Providing Your Data

You are not obligated to provide your personal information to us, however, as this information is required for us to provide you with our services we may not be able to offer some / all of our services without it.

Legitimate Interests

As noted in the 'How We Use Your Personal Data' section of this notice, we may process your personal information under the legitimate interests' legal basis. Where this is the case, we have carried out a thorough Legitimate Interests' Assessment (LIA) to ensure that we have weighed your interests and any risk posed to you against our own rights, freedoms and legitimate interests, ensuring that they are proportionate and appropriate.

Processing of personal data is performed in accordance with all applicable laws and regulations of the Republic of Cyprus, the UK, the European Union and the Cayman Islands. We are obliged to process personal data fairly and lawfully, for a specified, explicit and legitimate purposes, and processed to the extent they are relevant, appropriate and not exceeding in relation to the purposes of processing.

How Long We Keep Your Data

We only ever retain personal information for as long as is necessary under the applicable laws and regulations (typically, 5 years from the end of the relationship with you or the investor) and we have strict review and retention policies in place to meet these obligations. Your information is retained in electronic or paper format or both. When it is no longer required, it will be securely deleted or destroyed, subject to applicable laws and regulations.

Where you have consented to us using your details for direct marketing, we will keep such data until you notify us otherwise and / or withdraw your consent.

Marketing Consent

To permit us to send you direct marketing material we require your consent to do this by ticking the box(es) below.

I wish to opt-in to direct marketing from Sova Asset Management (CY) Ltd

From time to time, we would like to contact you with details of third parties' products and services that we think may be of interest to you

If you consent to us contacting you with the above-mentioned marketing and offers, please tick to say how you would like to be contacted: -

Post

Email

If you consent to us using your contact details for this purpose, you have the right to modify or withdraw your consent at any time by contacting the Data Protection Officer (Details below)



Changes to this Privacy Notice

This Privacy Policy is effective as of **March 2021** and will remain in effect except with respect to any changes in its provisions in the future which will be published on our web site.

Lodging a Complaint

We only process your personal information in compliance with this privacy notice and in accordance with the relevant data protection laws.

If, however you wish to raise a complaint regarding the processing of your personal data you can make a complaint to us by emailing dp@sova-am.com.

If you are unsatisfied with how we have handled your information, you have the right to lodge a complaint with a Supervisory Authority.

icocamework@ico.org.uk – for the UK Supervisory Authority

commissioner@dataprotection.gov.cy – for the Cyprus Supervisory Authority

<https://ombudsman.ky/data-protection> – for the online complaint form for the Cayman Islands Ombudsman if you are an investor in the Cayman Fund).

Declaration

I have read and accept the content of this Privacy Notice and I accept to be bound by it.

Name/position: _____

Signature: _____

Date: _____