

## PRIVACY NOTICE

### **Why are you receiving this notice?**

The General Data Protection Regulation (“**GDPR**”) applies to the collection, processing and storage of personal data undertaken by organisations within the European Economic Area (EEA), as well as to organisations outside the EEA that handle personal data relating to the offering of services to individuals in the EEA. As the Company offers its services to individuals in the EEA, its processing of personal data related to such offering will be subject to the GDPR.

The GDPR has two key purposes: (a) to set guidelines for the collection, processing and protection of personal data and (b) to give individuals certain rights in relation to their personal data (such as to access and correct it and object to further processing).

This Privacy Notice is intended to ensure that the client (“**you**”, or “**your**”) is aware of how the Company may collect personal data, what is collected, what it is used for and with whom it is shared in accordance with the GDPR.

“Personal data” means any information relating to you, but does not include data where you can no longer be identified from it such as anonymised aggregated data.

The Company will be the data controller of your personal data provided in connection with your use of the Company’s services. A data controller is responsible for deciding how to hold and use personal data about you. The Company may process your personal data itself or through a third party acting as data processors on the Company’s behalf (each a “**Processor**”).

The Company may provide supplemental privacy notices on specific occasions when collecting or processing personal data about you so that you are fully aware of how and why your personal data is being used. These supplemental notices should be read together with this Privacy Notice.

If you have any questions about this Privacy Notice you can contact the Company at [compliance@avalon.ky](mailto:compliance@avalon.ky).

### **What information does the Company collect about you and what is it used for?**

Personal data held by the Company or on the Company’s behalf may include, but is not necessarily limited to, your name, residential address, place of business, email address, other contact details, corporate contact information, signature, nationality, country of residence, place of birth, date of birth, tax identification, tax jurisdiction, employment and job history, education details, regulatory status, credit history, correspondence records, passport number, bank account details, certain financial information contained within KYC documents, source of funds and details relating to your investment activity or preferences.

The purposes for which the Company or its service providers on its behalf may collect, store and use personal data about you and the ‘lawful basis’ for processing such data are set out in the table below. The law specifies certain ‘lawful bases’ for which the Company is allowed to use your personal data.

Purpose	Lawful basis for processing
To undertake steps prior to establishing a business relationship, including, but not limited to: <ul style="list-style-type: none"> <li>— determining your eligibility to utilize our services; and</li> <li>— required due diligence..</li> </ul>	In order to take steps prior to the contract between you and the Company, compliance with applicable legal obligations and the Company’s legitimate interests.
To undertake business development and marketing activities	The legitimate interest of the Company in promoting its products and services and growing its business.  Individuals can opt-out of receiving such messages at any time by contacting <a href="mailto:compliance@avalon.ky">compliance@avalon.ky</a> .
To facilitate the opening of accounts with the Company, the management and administration of each entity established by the client using the Company’s services and any related account on an on-going basis as considered necessary or appropriate for the performance of a contract with the Company.	The performance of your contract with the Company.
To carry out anti-money laundering checks and related actions considered appropriate to meet any legal obligations relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Company’s anti-money laundering procedures.	Compliance with applicable legal obligations and the Company’s legitimate interests in complying with applicable laws and regulations.
To report tax related information to tax authorities.	Compliance with applicable legal obligations.
Corresponding with parties such as regulatory authorities to comply with any legal obligation imposed on the Company or in order to pursue the legitimate business interests of the Company.	Compliance with applicable legal obligations.  The legitimate interests of the Company in conducting its business in a proper manner.

In addition to the uses above, please note that the Company may also process your information where required by law to do so or if it reasonably believes that it is necessary to protect its rights and/or to comply with judicial or regulatory proceedings, a court order or other legal process.

Special categories of personal data

There are more limited bases for processing special category personal data. This is personal data which reveals or contains racial or ethnic origin, political opinions, religious and philosophical beliefs, trade union membership, genetic data, biometric data, health data, sex life and sexual orientation.

The Company does not intend to actively collect special category data about you. Whilst the Company will use reasonable efforts to limit its holding of such data, please be aware that the Company may hold such data incidentally. For example, where:

- you volunteer special category data to the Company or one of its Processors, such as if you send an email containing special category data;
- documents gathered for legal / regulatory purposes containing special category data, such as a passport copy which references ethnic origin or a due diligence search from public sources which includes special category data.

#### What if you do not provide the personal data requested?

In some circumstances, if you do not provide the Company with certain information when requested, the Company may be limited or restricted in its ability to deal with you and may in some cases be prevented from complying with its legal obligations. Where the Company requires your personal information to comply with anti-money laundering or other legal requirements, failure to provide this information means the Company may not be able to accept you or retain you as a client.

#### Change of purpose

The Company will only use your personal data for the purposes for which it was collected (as identified above in the 'Purpose' column above), unless it reasonably considers that such data needs to be used for another reason which is compatible with the original purpose. If the Company needs to use your personal data for an unrelated purpose, the Company will notify you and explain the legal basis relied upon.

#### **How is this information collected?**

The Company typically collects personal data about you when you provide information to the Company or others acting on your behalf when communicating or transacting with the Company in writing, electronically, or by phone.

In addition, the Company may receive personal information about you from third parties, such as:

- public sources or information vendors;
- your bank;
- your legal, financial, tax or other professional advisers;
- introducers, distributors, company incorporation agents or other intermediaries who market or provide services to you.

#### **With whom will your information be shared?**

The Company may share your personal data with a third party where this is required by law, where it is necessary to perform the contract with you, or where the Company has another legitimate interest in doing so.

The Company or its Processors may need to share your personal data with:

- ICG Management Limited and other members of the IH Limited group;
- professional advisers including lawyers, bankers, auditors and insurers to the extent such information is relevant to their performance of their services;
- regulators;
- tax authorities;
- custodians/depositaries/administrators and Company incorporation agents;
- parties undertaking anti-money laundering checks; and
- any of the Company's other service providers where such information is relevant to their performance of such services.

Where the services provided by the Company were sold, introduced, distributed or otherwise arranged by an introducer, distributor or other intermediary, the Company may share your personal data with that introducer, distributor or other intermediary and that introducer, distributor or other intermediary will share your data with the Company.

The Company may also need to share your personal data with a regulator or to otherwise comply with applicable law or judicial process or if it reasonably believes that disclosure is necessary to protect its rights and/or to comply with judicial or regulatory proceedings, a court order or other legal process.

As the Company is domiciled in the Cayman Islands, any personal data that the Company collects about you may be processed in the Cayman Islands for the performance of the Company's contract with you.

The Company or its Processors may also transfer the personal data collected about you to other non-EEA countries, including in particular the United States of America, where the parties listed above are based for the purposes outlined in the table above. Those countries may not have the same standard of data protection laws as the EEA.

Where this is the case, the Fund will (or will require a Processor to) put in place appropriate safeguards such as the EEA-approved standard contractual clauses to ensure that your personal data is treated in a manner that is consistent with and respects the EEA laws on data protection. If you require further information about this you can request it from [compliance@avalon.ky](mailto:compliance@avalon.ky).

#### **How long will your information be retained?**

The Company will retain your personal data for as long as necessary to fulfil the purposes for which it was collected, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements and the Company's legitimate interests in maintaining such personal data in its records. This will normally include any period during which the Company is dealing or expects to deal with you and what the Company considers to be a suitable period thereafter for internal record-keeping purposes. In doing this the Company will have regard to the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which the Company processes your personal data and whether those purposes can be achieved through other means, and the applicable legal requirements. Generally, the Company will keep information relevant to its dealings with you for 7 years following full termination of your relationship with the Company.

In some circumstances your personal data may be anonymised so that it can no longer be associated with you, in which case it is no longer personal data.

Once the Company no longer requires your personal data for the purposes for which it was collected, it will securely destroy your personal data in accordance with applicable laws and regulations.

#### **Accuracy of information**

It is important that the personal data held about you is accurate and current. Please let [compliance@avalon.ky](mailto:compliance@avalon.ky) know if your personal data held by the Company changes during your relationship with the Company.

#### **Your rights in relation to your information**

To the extent you are resident in the EEA you have rights as an individual which you can exercise in relation to the information held about you under certain circumstances. These rights are to:

- request **access** to your personal data (commonly known as a "data subject access request") and request certain information in relation to its processing;
- request **rectification** of your personal data;
- request the **erasure** of your personal data;

- request the **restriction** of processing of your personal data;
- **object** to the processing of your personal data; and
- request the **transfer** of your personal data to another party.

In exercising your rights above, you may be required to terminate your relationship with the Company. In some cases the Company may be unable to comply with your request to delete or transfer your data if it is subject to legal or regulatory requirements to retain this data. If you want to exercise one of these rights please contact [compliance@avalon.ky](mailto:compliance@avalon.ky).

You also have the right to make a complaint at any time to a supervisory authority for data protection issues.

#### Fees

You will not usually have to pay a fee to access your personal data (or to exercise any of the other rights). However, the Company may charge a reasonable fee if your request for access is manifestly unfounded or excessive. Alternatively, the Company may refuse to comply with the request in such circumstances.

#### What the Company may need from you

The Company may need to request specific information from you to help confirm your identity and verify your right to access the information (or to exercise any of your other rights). This is another appropriate security measure to ensure that personal data is not disclosed to any person who has no right to receive it.

#### **Right to withdraw consent**

In the limited circumstances where you may have provided your consent to the collection, processing and transfer of your personal data for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact [Compliance@avalon.ky](mailto:Compliance@avalon.ky). Once the Company has received notification that you have withdrawn your consent, the Company will no longer process your information for the purpose(s) to which you originally consented unless the Company has an alternative legal basis for doing so. This may result in the Company having to terminate any service to which the consent relates.

#### **Changes to this privacy notice**

The Company reserves the right to update this Privacy Notice at any time, and will make an updated copy of such Privacy Notice available to you and notify you when any substantial updates are made. The Company may also notify you in other ways from time to time about the processing of your personal data.

#### **Further information**

This Privacy Notice was written with brevity and clarity in mind and is not an exhaustive account of all aspects of the Company's collection and use of personal data. If you require any further information, please do not hesitate to contact [compliance@avalon.ky](mailto:compliance@avalon.ky).