



**PRIVACY NOTICE SUPPLEMENT  
FOR CALIFORNIA RESIDENTS**

---

This notice (the “California Privacy Notice”) supplements the Privacy Notice set forth above with respect to specific rights granted under the California Consumer Privacy Act of 2018, as amended (the “CCPA”) to natural person California residents and provides information regarding how such California residents can exercise their rights under the CCPA. This California Privacy Notice is only relevant to you if you are a resident of California as determined in accordance with the CCPA. Information required to be disclosed to California residents under the CCPA regarding the collection of their personal information that is not set forth in this CCPA supplement is otherwise set forth above in the Privacy Notice. To the extent there is any conflict with the privacy requirements under the Gramm-Leach-Bliley Act and/or Regulation S-P (“GLB Rights”), GLB Rights shall apply.

*Categories of Personal Information We Collect:* We collect or within the last twelve (12) months have collected some or all of the following categories of personal information from individuals:

<b>Category</b>	<b>Examples</b>	<b>Collected</b>
A. Identifiers	Name, contact details and address (including physical address, email address and Internet Protocol address), and other identification (including social security number, passport number and driver’s license or state identification card number).	YES
B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e))	Telephone number, signature, bank account number, other financial information (including accounts and transactions with other institutions and anti-money laundering information), and verification documentation and information regarding investors’ status under various laws and regulations (including social security number, tax status, income and assets).	YES
C. Protected classification characteristics under California or federal law	Date of birth, citizenship and birthplace.	YES

D. Commercial information	Account data and other information contained in any document provided by investors to authorized service providers (whether directly or indirectly), risk tolerance, transaction history, investment experience and investment activity, information regarding a potential and/or actual investment in the applicable fund(s), including ownership percentage, capital investment, income and losses, source of funds used to make the investment in the applicable fund(s).	YES
E. Biometric information	Imagery of the iris, retina, fingerprint, face, hand, palm, vein patterns and voice recordings or keystroke patterns or rhythms, gait patterns or rhythms, and sleep, health, or exercise data that contains identifying information.	NO
F. Internet or other similar network activity	Use of our website, fund data room and investor reporting portal (e.g., cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries.	YES
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.	NO

<p>J. Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99))</p>	<p>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.</p>	<p>NO</p>
<p>K. Inferences drawn from other personal information</p>	<p>Profile reflecting a person’s preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.</p>	<p>NO</p>
<p>L. Sensitive Personal Information (see further information on use of sensitive personal information below)</p>	<p>Social security, driver’s license, state identification card, or passport numbers; account log-in, financial account, debit card, or credit card number in combination with any required security or access code, password, or credentials allowing access to an account; precise geolocation; racial or ethnic origin; religious or philosophical beliefs; union membership; genetic data; the contents of a consumer’s mail, email, and text messages unless you are the intended recipient of the communication; biometric information for the purpose of uniquely identifying a consumer; and personal information collected and analyzed concerning a consumer’s health, sex life, or sexual orientation.</p>	<p>YES, as to the following types of information: social security, driver’s license, state identification card, or passport numbers.</p>

We do not collect or use sensitive personal information other than:

- To perform services, or provide goods, as would reasonably be expected by an average consumer who requests those goods or services;
- As reasonably necessary and proportionate to detect security incidents that compromise the availability, authenticity, integrity, and confidentiality of stored or transmitted personal information or to resist malicious, deceptive, fraudulent, or illegal actions;
- For short-term, transient use (but not in a manner that discloses such information to another third party or is used to build a profile of you or otherwise alter your experience outside of your current interaction with us);
- To verify or maintain the quality or safety of a service or to improve, upgrade, or enhance such service or device.

We collect personal information for the business or commercial purposes and from the sources set forth in “Purposes for Collecting Personal Information” and “Sources of Non-Public Information,” respectively, in the Privacy Notice above. We retain the categories of personal information set forth above in the “Information We Collect” section of this California Privacy Notice only as long as is reasonably necessary for those business or commercial purposes set forth in “Purposes for Collecting Personal Information” in the Privacy Notice above, except as may be required under applicable law, court order or government regulations.

*Disclosure of Information:* We do not share for the purpose of cross-context behavioral advertising or sell (as such terms are defined in the CCPA) any of the personal information we collect about you to third parties.

We disclose or within the last twelve (12) months have disclosed personal information collected from you for a business or commercial purpose to the categories of third parties indicated in the chart below. We may also disclose your information to other parties as may be required by law or regulation, or in response to regulatory inquiries.

<b>Personal Information Category</b>	<b>Category of Third-Party Recipients</b>
A. Identifiers	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.
B. Personal information categories listed in the California Customer Records statute (Cal. Civ.	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.

Code § 1798.80(e))	
C. Protected classification characteristics under California or federal law	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.
D. Commercial information	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.
E. Biometric information	N/A
F. Internet or other similar network activity	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.
G. Geolocation data	N/A
H. Sensory data	N/A
I. Professional or employment-related information	N/A
J. Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99))	N/A
K. Inferences drawn from other personal information	N/A
L. Sensitive Personal Information	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.

## *Rights Under the CCPA*

*Deletion Rights:* You have the right to request that we delete any of your personal information that we retain, subject to certain exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations. We will notify you in writing if we cannot comply with a specific request and provide an explanation of the reasons.

*Disclosure and Access Rights:* You have the right to request that we disclose to you certain information regarding our collection, use, disclosure and sale of personal information specific to you. Such information includes:

- The categories of personal information we collected about you;
- The categories of sources from which the personal information is collected;
- Our business or commercial purpose for collecting such personal information;
- Categories of third parties to whom we disclose the personal information;
- The specific pieces of personal information we have collected about you; and
- Whether we disclosed your personal information to a third party, and if so, the categories of personal information that each recipient obtained.

*Correction Right:* You have the right to request that we correct any inaccuracies in the personal information that we retain, subject to certain statutory exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations. We will notify you in writing if we cannot comply with a specific request and provide an explanation of the reasons.

*No Discrimination:* We will not discriminate against you for exercising your rights under the CCPA, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

*How to Exercise Your Rights:* To exercise any of your rights under the CCPA, or to access this California Privacy Notice in an alternative format, please submit a request on your behalf using any of the methods set forth below.

Call us using the following number: (212) 771-1717. If you would like to contact us by telephone without incurring telephone charges, please submit your request and telephone number either (1) through the form <https://www.arsenalcapital.com/contact> or (2) by email Frank Scudato at [fscudato@arsenalcapital.com](mailto:fscudato@arsenalcapital.com), and we will call you between 9 a.m. and 6 p.m. Eastern Time.

Submit a request online using the following web address: <https://www.arsenalcapital.com/contact>

Email us at the following email address: [fscudato@arsenalcapital.com](mailto:fscudato@arsenalcapital.com)

We will contact you to confirm receipt of your request under the CCPA and request any additional information necessary to verify your request within forty-five (45) days of our receipt of such request. We verify requests by matching information provided in connection with your request to information contained in our records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request further information or your investor portal access credentials, if applicable, in order to verify your request. You may designate an authorized agent to make a request under the CCPA on your behalf, provided that you provide a signed agreement verifying such authorized agent's authority

to make requests on your behalf, and we may verify such authorized person's identity using the procedures above. If we request you verify your request and we do not receive your response, we will pause processing your request until such verification is received.

Please contact the Chief Compliance Officer of Arsenal Capital Management LP at (212) 771-1717 or [fscrudato@arsenalcapital.com](mailto:fscrudato@arsenalcapital.com) with any questions or concerns about this California Privacy Notice.

## EU-UK PRIVACY NOTICE

This EU-UK Privacy Notice (this “EU-UK Privacy Notice”) applies to the extent that EU-UK Data Protection Legislation (as defined below) applies to the processing of personal data by an Authorized Entity (as defined below). If this EU-UK Privacy Notice applies, the relevant data subject has certain rights with respect to such processing of their personal data, as outlined below.

For the purposes of this EU-UK Privacy Notice, “EU-UK Data Protection Legislation” means all applicable legislation and regulations relating to the protection of personal data in force from time to time in the European Union (the “EU”), the European Economic Area (the “EEA”), or the United Kingdom (the “UK”), including (without limitation): (a) Regulation (EU) 2016/679 (the General Data Protection Regulation) (the “EU GDPR”); (b) the EU GDPR as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of Section 3 of the EU Withdrawal Act 2018 (the “UK GDPR”); and (c) any other national implementing or successor legislation, and including any amendment or re-enactment of the foregoing. The terms “controller,” “processor,” “data subject,” “personal data” and “process” in this EU-UK Privacy Notice shall have the meanings given to them in the EU-UK Data Protection Legislation. All references to “investor(s)” in this EU-UK Privacy Notice shall be to such actual or potential investor(s) and, as applicable, any of such investor(s)’ partners, officers, directors, employees, shareholders, members, managers, ultimate beneficial owners and affiliates.

Please contact Frank Scrudato of Arsenal Capital Management LP (the “Management Company”) at (212) 771-1717 or [fscrudato@arsenalcapital.com](mailto:fscrudato@arsenalcapital.com) with any queries arising out of this EU-UK Privacy Notice.

### ***Categories of personal data collected and lawful bases for processing***

In connection with offering, forming and operating private investment funds for investors, the Partnership, the General Partner, the Management Company, their respective Affiliates and, in each case, their respective administrators, legal and other advisors and agents (the “Authorized Entities”) collect, record, store, adapt and otherwise process and use personal data, either relating to investors or to their partners, officers, directors, employees, shareholders, ultimate beneficial owners or affiliates or to any other data subjects from the following sources:

- (a) information received in telephone conversations, in voicemails, through written correspondence, via email or in subscription agreements, investor questionnaires, applications or other forms (including, without limitation, any anti-money laundering, identification and verification documentation);
- (b) information about transactions with any Authorized Entity or others;
- (c) information captured on any Authorized Entity’s website, fund data room and/or investor reporting portal (as applicable) including registration information and any information provided through online forms and any information captured via “cookies” or similar technologies; and
- (d) information from available public sources, including from:
  - publicly available and accessible directories and sources;
  - bankruptcy registers;
  - tax authorities, including those that are based outside the UK and the EEA if the applicable data subject is subject to tax in another jurisdiction;
  - governmental and competent regulatory authorities to whom any Authorized Entity has regulatory obligations;



- credit agencies; and
- fraud prevention and detection agencies and organizations.

Any Authorized Entity may process the following categories of personal data:

- names, dates of birth and birth place;
- contact details and professional addresses (including physical addresses, email addresses and telephone numbers);
- account data and other information contained in any document provided by investors to the Authorized Entities (whether directly or indirectly);
- information regarding your use of our website, fund data room and investor reporting portal (e.g., cookies, browsing history and/or search history);
- risk tolerance, transaction history, investment experience and investment activity;
- information regarding an investor's status under various laws and regulations, including social security number, tax status, income and assets;
- accounts and transactions with other institutions;
- information regarding an investor's interest in the Partnership, including ownership percentage, capital commitment, income and losses and any other confidential information relating to an investor;
- information regarding an investor's citizenship and location of residence;
- source of funds used to make the investment in the Partnership; and
- anti-money laundering, identification (including passport and drivers' license) and verification documentation.

Any Authorized Entity may, in certain circumstances, combine personal data it receives from an investor with other information that it collects from or about such investor. This will include information collected in an online or offline context.

One or more of the Authorized Entities are "controllers" of personal data collected in connection with the Partnership. In simple terms, this means such Authorized Entities: (i) "control" the personal data that they or other Authorized Entities collect from investors or other sources; and (ii) make certain decisions on how to use and protect such personal data.

There is a need to process personal data for the purposes set out in this EU-UK Privacy Notice as a matter of contractual necessity under or in connection with the Partnership Agreement and associated Partnership documentation, pursuant to applicable legal obligations and, in the legitimate interests of the Authorized Entities (or those of a third party), to operate their respective businesses. From time to time, an Authorized Entity may need to process the personal data on other legal bases, including the following: with consent; to comply with a legal obligation; if it is necessary to protect the vital interests of an investor or other data subjects; or if it is necessary for a task carried out in the public interest.

A failure to provide the personal data requested to fulfill the purposes described in this EU-UK Privacy Notice may result in the applicable Authorized Entities being unable to provide the services in connection with the Partnership Agreement and/or an investor's subscription agreement (the "Subscription Agreement").

### ***Purpose of processing***

The applicable Authorized Entities process the personal data for the following purposes (and in respect of paragraphs (c), (d), (f), (h), (i) and (k) in the legitimate interests of the Authorized Entities (or those of a third party)):

- (a) The performance of its contractual and legal obligations (including applicable anti-money laundering, know-your-customer and other related laws and regulations), in assessing suitability of investors in the Partnership.
- (b) The administrative processes (and related communication) carried out between the Authorized Entities in preparing for the admission of investors to the Partnership.
- (c) Ongoing communication with investors, their representatives, advisors and agents, (including the negotiation, preparation and signature of documentation) during the process of admitting investors to the Partnership and execution of the Partnership Agreement.
- (d) The ongoing administrative, accounting, reporting and other processes and communications required to operate the business (including any websites, data rooms and investor reporting portals) of the Authorized Entities in accordance with the Partnership Agreement and other applicable documentation between the parties.
- (e) To administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares) in the Partnership (and any other funds operated by the General Partner or its affiliates).
- (f) To facilitate the execution, continuation or termination of the contractual relationship between you and the General Partner, the Partnership and/ or other Authorized Entities (as applicable).
- (g) To facilitate the transfer of funds, and administering and facilitating any other transaction between you and the applicable Authorized Entities.
- (h) To enable any actual or proposed assignee or transferee, participant or sub-participant of the Partnership or the Partnership's rights or obligations to evaluate proposed transactions.
- (i) To facilitate business asset transactions involving the Partnership's partnership or Partnership-related vehicles.
- (j) Any legal or regulatory requirement.
- (k) Keeping investors informed about the business of the Management Company and its affiliates generally, including offering opportunities to make investments other than to the Partnership.
- (l) Any other purpose for which notice has been provided, or has been agreed to, in writing.

The Authorized Entities monitor communications where the law requires them to do so. The Authorized Entities also monitor communications, where required to do so, to comply with regulatory rules and practices and, where permitted to do so, to protect their respective businesses and the security of their respective systems.

### ***Sharing and transfers of personal data***

In addition to disclosing personal data amongst themselves, any Authorized Entity may disclose personal data, where permitted by EU-UK Data Protection Legislation, to other service providers, investors, employees, agents, contractors, consultants, professional advisors, lenders, processors and persons employed and/or retained by them in order to fulfill the purposes described in this EU-UK Privacy Notice. In addition, any Authorized Entity may share personal data with regulatory bodies having competent jurisdiction over them, as well as with the tax authorities, auditors and tax advisors (where necessary or required by law).

Any Authorized Entity may transfer personal data to a Non-Equivalent Country (as defined below), in order to fulfill the purposes described in this EU-UK Privacy Notice and in accordance with applicable law, including where such transfer is a matter of contractual necessity to enter into, perform

and administer the Subscription Agreement and Partnership Agreement, and to implement requested pre-contractual measures. For information on the safeguards applied to such transfers, please contact the Management Company. For the purposes of this EU-UK Privacy Notice, “Non-Equivalent Country” shall mean a country or territory other than (i) a member state of the EEA; (ii) the UK; or (iii) a country or territory which has at the relevant time been decided by the European Commission or the Government of the United Kingdom (as applicable) in accordance with EU-UK Data Protection Legislation to ensure an adequate level of protection for personal data.

### ***Retention and security of personal data***

The Management Company and its affiliates consider the protection of personal data to be a sound business practice, and to that end, employ appropriate technical and organizational measures, including robust physical, electronic and procedural safeguards to protect personal data in their possession or under their control.

Personal data may be kept for as long as it is required for legitimate business purposes, to perform contractual obligations, or where longer, such longer period as is required by applicable legal or regulatory obligations. Personal data will be retained throughout the life cycle of any investment in the Partnership. However, some personal data will be retained after a data subject ceases to be an investor in the Partnership.

### ***Data Subject Rights***

It is acknowledged that, subject to applicable EU-UK Data Protection Legislation, the data subjects to which personal data relates have certain rights under EU-UK Data Protection Legislation: to obtain information about, or (where applicable) withdraw any consent given in relation to, the processing of their personal data; to access and receive a copy of their personal data; to request rectification of their personal data; to request erasure of their personal data; to exercise their right to data portability; and the right not to be subject to automated decision-making. Please note that the right to erasure is not absolute, and it may not always be possible to erase personal data on request, including where the personal data must be retained to comply with a legal obligation. In addition, erasure of the personal data requested to fulfill the purposes described in this EU-UK Privacy Notice may result in the inability to provide the services required pursuant to the Partnership Agreement and/or the Subscription Agreement.

In case the data subject to whom personal data relate disagrees with the way in which their personal data is being processed in relation to the Partnership Agreement and/or the Subscription Agreement, the data subject has the right to object to this processing of personal data and request restriction of the processing. The data subject may also lodge a complaint with the competent data protection supervisory authority in the relevant jurisdiction.

The data subject may raise any request relating to the processing of his or her personal data with the Management Company at the contact information provided above.