Privacy Policy

1. Introduction
LionTree LLC, LionTree Investment Management, LLC, LionTree Partners LLC, LionTree Advisors LLC, LionTree International Limited, LionTree Advisors UK LLP, LionTree Advisors France, and their affiliates (collectively, “LionTree”) are committed to protecting the information of individuals (each, “Client”) using the LionTree Platform or the Kindred applications (each as defined below) or individuals who interact with LionTree through a personal connection, or from whom information is received directly or indirectly as a result of services provided by LionTree (“Contact”). This LionTree Privacy Policy (the “Policy”) describes how we collect, use, share, or otherwise process information, including Personal Information, we obtain, in connection with your use of the Platform or Kindred or through interactions with you, or the services we provide. In this Policy “Personal Information” is information that relates to you or to any individual, as long as you or that individual is directly or indirectly identifiable. If you are in the European Economic Area (“EEA”) or the United Kingdom (“UK”), this Policy is provided for informational purposes only. If you are outside the EEA or the UK and the GDPR, the DPA 18 and the UK GDPR do not apply to LionTree’s processing of your Personal Information, your use of the Platform or Kindred, or interaction with LionTree, shall constitute your agreement to be bound by this Policy.

For the purposes of the General Data Protection Regulation (“GDPR”), the UK Data Protection Act 2018 (“DPA 18”) and the GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419) (“UK GDPR”), LionTree is the controller of any Personal Information collected on the Platform or via Kindred, or from Contacts, including through offline collection. For the purposes of the California Consumer Privacy Act, as amended by the California Privacy Rights Act (together referred to as the “CCPA”), LionTree is characterized as a “business” in our use of Personal Information. As used in this Policy and in addition to other terms defined in this Policy, the following terms have the indicated meanings:

- “Platform” means the LionTree financial services platform; and
- “Kindred” means the LionTree social media mobile application, podcast and any related application, products or other offerings.

Collectively, the Platform, App and all other services provided by us are the “Services”.

2. Collection and Processing of Information
   a) Information Collection

In connection with the online and offline use of the Services, we may collect the following information, including:

- From Clients: First and last name, address, e-mail address, phone number, passport or other identification information, utility bills or other address verification information, birth date, employment or other engagements, personal and business interests and memberships, remuneration, financial information, or any other Personal Information you provide while using our Services;
- From Clients and Contacts: Via in-person events or other interactions with LionTree Representatives: first and last name, mailing address, e-mail address, phone number, curriculum
vitae, dietary preferences, accommodations, or employment history, marital and family information.

b) Public Sources

- Information about you collected pursuant to “Know Your Customer” and Anti-Money Laundering regulations.

c) Automatically Collected Information

LionTree collects Personal Information automatically sent to us by your web browser or your device (such as your laptop, smartphone, tablet) in order to customize your experience on your device and reflect your preferences.

Depending on the type of device used, this information includes your Internet Protocol (IP) address, the identity of your internet service provider, the name and version of your operating system and browser, the date and time of your visit, the page that linked you to our website, the pages you visit, and your location.

LionTree also collects information, including Personal Information, automatically by using cookies or other tracking mechanisms to track user requests on our webpages and in our applications to provide a better interactive experience for you. When you visit our website or application for the first time, you may accept or reject cookies as further explained below. However, should you reject cookies our website or application will not remember you or your preferences the next time you visit and you may not access certain portion of our website or Services.

We collect information from analytic service providers to compile and analyse information derived from the use of our Services, such as aggregate usage patterns, user preferences, peak demand times, preferred content and other information.

3. Sensitive Personal Information

We may collect information that is considered “sensitive” under laws including the CCPA, such as your account log-in information if you log in to the Platform. When we do so, we use such information only for lawful purposes in compliance with the CCPA and other applicable privacy laws, such as to perform the Services or provide the goods requested by you and to resist malicious, deceptive, fraudulent or illegal actions. Where required by applicable law, we will obtain your consent prior to processing.

4. Use and Processing of Information

We process the Personal Information we collect for the different purposes set out below. Where required by applicable law (such as the GDPR, the DPA 18 or the UK GDPR), processing and use of Personal Information is justified as described below. Where relevant, we may provide you with additional details on how we process your Personal Information through a separate notice or contract.

- Justification – Processing is necessary to perform a contract with you or take steps to enter into a contract at your request:
  - To provide you Services you have requested, via the Platform, Kindred, and at in-person events;
  - To provide any other Services you have requested.
• **Justification – The processing is in our legitimate interests, which are not overridden by your interests and fundamental rights:**
  - To keep Clients and Contacts up-to-date regarding new features and Services and events offered by LionTree;
  - To prevent fraud and other misconduct;
  - To customize the Client and Contact experience with our Services, or at in-person events;
  - To analyse, review and improve the Services and interactions with Contacts;
  - To protect and defend our rights and property, including by way of legal proceedings;
  - For internal record keeping requirements.

For these purposes, our legitimate interests are to improve and grow our group’s reputation, business activities, including our Services, in order to increase our revenues and profitability for our employees, managers and shareholders by satisfying our Clients’ expectations in compliance with applicable laws at all times.

• **Justification – Processing is necessary for us to comply with a relevant EU or UK legal obligation:**

To comply with any legal and regulatory requirements, such as with respect to “Know Your Customer” obligations, anti-money laundering verifications and counter-terrorism financing checks, and record-keeping obligations.

• In isolated instances we may justify our processing on your consent.

You do not have to provide us your Personal Information, however, if you choose not to, you may not be able to access parts or all of our Platform, Kindred, or in-person events. Further, we may not be able to provide our Services to certain Clients and their affiliates if we do not receive Personal Information about their officers, directors and employees, e.g., for the purposes of our “Know Your Customer” checks.

5. **Automated Decision-Making**
LionTree does not engage in automated decision-making.

6. **Disclosure of Personal Information**
LionTree generally does not sell Personal Information about you to third parties, and we have not sold any of your Personal Information in the last 12 months or shared such information for cross-context behavioral advertising. We do use Google Analytics. To opt-out of our use of Google Analytics, please visit the [Google Analytics Opt-out Browser Add-on](https://www.google.com/analytics/terms/us.html).

We disclose your Personal Information, to the extent permitted by local law, to the following entities:

- **Affiliates:** among LionTree affiliates to provide you with the Services, including at in-person events;
- **Service Providers:** to our service providers, such as our IT partners in connection with hosting and maintenance of the Platform and Kindred, and third parties that assist with marketing and email distribution activities;
- **General Business Operations:** where necessary to the administration of our general business, accounting, record keeping and legal functions, to our tax advisors, legal counsel and other professional services entities or agents;
• **Other Parties When Required by Law or Regulatory Authority:** if required to do so by statute; court order or other government, law enforcement, or regulatory authorities to disclose information in order to comply with legal process or law;

• **Legal Compliance and Protection of Rights:** (i) where we believe disclosure is necessary or appropriate to prevent physical harm or financial loss or in connection with an investigation or prosecution of suspected or actual illegal activity; (ii) in the good faith belief that disclosure is otherwise necessary or advisable; or (iii) where we believe it will help to protect LionTree, its Clients, or any other person or third party, or to enforce any legal rights or to comply with legal or regulatory obligations. This includes exchanging information with other companies and organizations for fraud protection;

• **Business Transfers:** if we acquire or are acquired by or merge with another company, sell or transfer a portion or all of our assets to a third party, or in the event of a bankruptcy or dissolution of our business, your Personal Information may be transferred to an acquiring business or third party, including in contemplation of or related to due diligence for such business transactions, subject to any applicable restrictions under applicable laws;

• **Analytics and Research:** We will share demographic and location data with certain analytics services.

### Cookies and Other Online Tracking Mechanisms

We and our service providers use cookies, pixels, java script, and other online tracking mechanisms (some of which are operated by third parties), to track information about your use of our Services. We or our service providers may combine this information with other information, including Personal Information, we collect about you, to record your preferences, gather information about the use of our Services, personalize content and ads and track information about the performance of our advertisements.

**Cookies.** Cookies are alphanumeric identifiers that we transfer to your computer’s hard drive through your web browser for record-keeping purposes. Some cookies allow us to make it easier for you to navigate our Site, while others are used to enable a faster log-in process or to allow us to track your activities while using our Site. Most web browsers automatically accept cookies, but if you prefer, you can edit your browser options to block them in the future. The Help portion of the toolbar on most browsers will tell you how to prevent your computer from accepting new cookies, how to have the browser notify you when you receive a new cookie, or how to disable cookies altogether.

**Clear GIFs, pixel tags and other technologies.** Clear GIFs are tiny graphics with a unique identifier, similar in function to cookies, which are stored on your computer’s hard drive, clear GIFs are embedded invisibly on web pages. We may use clear GIFs (also referred to as web beacons, web bugs or pixel tags), in connection with our Services to, among other things, track the activities users of our Services, help us manage content and compile statistics about usage of our Services. We and our third party service providers also use clear GIFs in HTML emails to our customers, to help us track email response rates, identify when our emails are viewed and track whether our emails are forwarded.

7. **Direct Marketing**

If you are a current Client or Contact, we will use Personal Information, including your name, email, postal address to send you product or promotional advertising unless you have opted out (as explained below) of receiving product or promotional advertising. We will:
• send you marketing communications containing news, information and updates about our products and Services, offers, and special events, or other marketing communications that may be of interest to you (by email, postal mail, or telephone);
• To carry out data analytics, market research and data enrichment, such as by analysing your product preferences, interests and interactions with the website together with data collected from publicly accessible databases.

California’s “Shine the Light” law permits California residents to annually request and obtain information free of charge about what personal information is disclosed to third parties for direct marketing purposes. We do not distribute your Personal Information to outside parties without your consent for direct marketing.

If you do not wish to receive promotional content from us, you may opt-out of receiving such content by clicking the ‘unsubscribe link’ in the email we sent to you or by emailing us about your wish to opt-out of direct marketing emails at LT-PrivacyPolicy@liontree.com.

8. Cross-Border Transfers
LionTree, and its service providers, may transfer your Personal Information to countries other than those where you are located for the purposes outlined in this Policy and subject to requests from law enforcement. The data protection laws in these jurisdictions may be less protective than the laws of the jurisdiction in which you are located. Although the data protection laws in these countries may vary, we take steps so that your Personal Information will be afforded no less protection due to its transfer and subject to adequate safeguards.

For data which is collected in the EU or the UK or is otherwise subject to the GDPR or the UK GDPR, we may transfer your Personal Information to the US, the UK and/or France. The European Commission and the UK’s data protection regulator, the Information Commissioner’s Office (“ICO”), have deemed that the US does not provide an adequate level of data protection (a “third country”); when we transfer Personal Information to the US or another third country we will take appropriate measures to ensure your Personal Information is subject to adequate safeguards, such as by executing with relevant third parties the applicable standard contractual clauses approved by the European Commission and/or the ICO or another measure that has been approved by the European Commission and/or the ICO as adducing adequate safeguards for the protection of Personal Information when transferred to a third country. In particular, we have executed such clauses between our EU, UK and US affiliates and with applicable third parties to effectuate the secure transfer of your Personal Information to third countries. If you are in the EU or the UK, or the GDPR, the DPA 18 or the UK GDPR otherwise apply to LionTree’s processing of your Personal Information, you have the right to obtain details about the mechanism under which your Personal Information is transferred to a third country by contacting us at LT-PrivacyPolicy@liontree.com.

9. Information Retention
We generally retain your Personal Information only as long as necessary to provide you with the Services and for the purposes for which they were collected, such as performing Services, answering queries or resolving technical problems, unless a longer period is necessary for our legal obligations to retain certain types of information, or to establish, protect or defend legal claims. All Personal Information related to our Services or your relationship with LionTree as a Client or Contact will be retained during that relationship and up to 10 years after the end of the Client or Contact relationship unless a different timeline for retention and destruction is required by applicable law.
10. Information Security
Taking into account the nature of the data we process and in accordance with a risk-based approach, LionTree uses reasonable physical, technical and organizational measures designed to protect the security, confidentiality and integrity of the Personal Information that it processes. Please be aware that no data transmission over the Internet can be guaranteed to be 100% secure.

11. Children
Our Services are not targeted at children under the age of eighteen (18) and we do not knowingly collect Personal Information from children under the age of 18, unless a parent or guardian consents to our collection and processing of such information. If you become aware that a child under the age of 18 has provided us with Personal Information without the parent or guardian’s consent, please contact us at LT-PrivacyPolicy@liontree.com and we will take steps to delete the information from our records.

12. Do-Not-Track Signals
Our Site does not respond to do-not-track signals. You may, however, disable certain tracking as discussed above (e.g., by disabling cookies). Because we do not sell Personal Information or share it for purposes of cross-context behavioural advertising, our Services do not currently respond to Global Privacy Control.

13. Changes to Privacy Policy
LionTree may update this Policy from time to time as it deems necessary in its sole discretion. If there are material changes to this Policy, we will provide notice where and in the manner required by applicable law, including but not limited to, by email, through Kindred, at our website http://www.liontree.com or other relevant website. Any changes to this Privacy Policy take effect immediately after being notified by LionTree.

14. Rights of Individuals
Subject to applicable law and as explained in this section, individuals to whom the GDPR, DPA 18 or the UK GDPR applies have certain rights with respect to their Personal Information.

- **Right of access, rectification and erasure** - you have the right to request access to and obtain a copy of any of your Personal Information that we may hold, to request correction of any inaccurate data relating to you and to request the deletion of your Personal Information under certain circumstances.

- **Right to withdraw consent** - where applicable, you have the right to withdraw your consent at any time. For example, if you wish to opt-out of receiving electronic marketing communications, use the ‘unsubscribe’ link provided in our emails or otherwise contact us directly and we will stop sending you such communications.

- **Data portability** - where we are relying (as the justification for processing) upon your consent, or the fact that the processing is necessary to perform a contract to which you are party or to take steps at your request prior to entering a contract, and the Personal Information is processed by automatic means, you have the right to receive all such Personal Information which you have provided us in a structured, commonly used and machine-readable format, and also to require us to transmit it to another controller where this is technically feasible.

- **Right to restriction of processing** - you have the right to restrict our processing of your Personal Information (that is, allow only its storage) where:
You contest the accuracy of the Personal Information, until we have taken sufficient steps
to correct or verify its accuracy;
where the processing is unlawful but you do not want us to erase the Personal Information;
where we no longer need your Personal Information for the purposes of the processing, but
you require such Personal Information for the establishment, exercise or defence of legal
claims; or
where you have objected to processing justified on legitimate interest grounds (see below),
pending verification as to whether we have compelling legitimate grounds to continue
processing.

Where your Personal Information is subject to restriction, we will only process it with your consent
or for the establishment, exercise or defence of legal claims.

- You also have the right to lodge a complaint with the supervisory authority of your habitual
residence, place of work or place of alleged infringement in the EU or the UK, if you consider that
the processing of your Personal Information infringes applicable law.

- Right to object to processing (including profiling) based on legitimate interest grounds
  - where we are relying upon legitimate interests to process Personal Information, you
    have the right to object to that processing. If you object, we must stop that processing
    unless we can demonstrate compelling legitimate grounds for the processing that
    override your interests, rights and freedoms, or we need to process the Personal
    Information for the establishment, exercise or defence of legal claims. Where we rely
    upon legitimate interest as a basis for processing, we believe that we can demonstrate
    such compelling legitimate grounds, but we will consider each case on an
    individual basis.

- Right to object to direct marketing (including profiling) - you have the right to object to
  our use of your Personal Information (including profiling) for direct marketing
  purposes, such as when we use your Personal Information to invite you to our events.

Subject to applicable law, individuals to whom the CCPA applies (for example, residents in California)
have certain rights with respect to their Personal Information.

- Right to know, correct and delete – you have the right to request information about the Personal
  Information we collect and obtain a copy of any of your Personal Information that we may hold in
  a portable format, correct inaccurate Personal Information about you, and to request the deletion
  of your Personal Information under certain circumstances.
- Right to opt out – you have the right to direct us not to sell your Personal Information to a third
  party or share it for the purpose of cross-context behavioural advertising.

Individuals who submit requests to access/know, rectify/correct or erase/delete Personal Information will
be required to verify their identity, and we will not disclose, correct or delete any Personal Information
until your identity is verified. You may designate an authorized agent to submit a request on your behalf
by providing that agent with your written permission. If an agent makes a request on your behalf, they
will be required to verify the request by submitting your written authorization, and we may still ask that
you verify your identity with us before we can honour the request.
Exceptions may be made to requests to exercise the rights described herein where permitted by law. For example, we may deny requests to delete under California law in cases where we have a business need to retain the Personal Information to complete the transaction for which the Personal Information was collected, to protect against cybersecurity incidents, to comply with legal obligations, and for other internal uses that are lawful and compatible with the context for which the Personal Information was provided.

We will not discriminate against you for exercising any of the rights set out above or any rights you have under applicable laws.

15. How to Contact Us
If you have any questions or concerns about this Notice, or would like to exercise a privacy right that applies to you, please contact us by sending an email to LT-PrivacyPolicy@liontree.com.

If you have questions or concerns regarding the processing of your Personal Information, you may also contact our Data Protection Manager, at: LT-PrivacyPolicy@liontree.com; or write to us at:

<table>
<thead>
<tr>
<th>LionTree LLC, LionTree Investment Management, LLC, LionTree Advisors LLC, LionTree Partners LLC</th>
<th>LionTree International Limited or LionTree Advisers UK LLP</th>
<th>LionTree Advisors France</th>
</tr>
</thead>
<tbody>
<tr>
<td>745 Fifth Avenue, New York, NY 10151, United States</td>
<td>3 Burlington Gardens, London W1S 3EP, United Kingdom</td>
<td>7 Rue Rouget de L’Isle 75001, Paris</td>
</tr>
</tbody>
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