

# A&M Capital Website Privacy Policy

## Our Commitment To Privacy

*This Privacy Policy was last updated on [August 2019].*

Your privacy is important to A&M Capital Advisors, LP and our affiliates (together, “AMC”, “our”, “us”, “we” or “Fund”). To better protect your privacy, we are providing information explaining our online information practices.

This Privacy Policy describes how we gather and use information for visitors of this site. Please read this Privacy Policy carefully.

Each entity of AMC will be a data controller of any personal data collected by us. If you have any questions regarding our use of your personal data, or this Privacy Policy, please contact [info@am-capital.com](mailto:info@am-capital.com).

We rely on various legal bases under applicable data protection legislation in order to process your personal data, including our legitimate interests, contractual necessity and as required by law. We use the personal data we collect to operate our business and provide you with the services and products we offer and perform essential business operations. We do not collect any special categories of personal data about you, nor information about criminal convictions and offences.

If we require your personal data due to a legal requirement or obligation or in order to perform a contract with you, we will make you aware of this at the time we collect your personal data, and the possible consequences of you failing to provide this personal data (e.g., we may require your passport details to verify your identity for the purposes of anti-money laundering regulations and failure to provide this information means that we cannot provide our services or products to you). In this case, we may have to cancel a service or investment you have with us but we will notify you if this is the case at the time.

Further information about the legal bases under which we process your personal data is included in the section headed “Why we use your personal data”.

You do not need to take any action as a result of this Privacy Policy, but you do have certain rights as described below in the section headed “Your rights”.

## How We Obtain Your Personal Data

### *Information you provide to us*

We collect your personal data when you decide to interact with us and we only collect the information necessary to carry out our business for the purposes set out below. You can provide us with personal data via the “Contact Us” details on the site including by email, post and telephone, or via the “Investor Login” page. The personal data we collect about you includes your name, name of your employer address, title, job title, position, telephone number and email address, social insurance number, passport information, and financial information. We may also collect information about you through automated technology, such as cookies or other online identifiers. For further information on the types of cookies and the purposes for which we use such cookies, please see our cookie policy.

Information regarding how we process personal data collected via the “Investor Login” page, is set out in our applicable Private Placement Memorandum and/or Subscription Booklet.

Information provided by third parties or publicly available sources

We also process information in relation to companies that we are evaluating in connection with a potential investment in or purchase of such companies. This personal data is obtained via third parties (i.e., the company in question). Personal data is also obtained from placement agents that we engage to market our applicable services.

## Why We Use Your Personal Data

To the extent that you provide us with, or we otherwise collect, any personal data, through or in connection with this site, we may use such information for the below purposes and may process your personal data on more than one legal basis depending on the specific purpose:

### PURPOSE

To provide you with the services or financial products you have requested.

To keep a record of your relationship with us.

To verify your identity.

To conduct due diligence activities in connection with an actual or prospective corporate transaction or investment with respect to which we are party to.

Fraud and abuse prevention.

Litigation management and conducting internal audits and investigations.

To administer and protect our business and this site.

To respond to your contact requests via email, post or telephone.

To make suggestions and recommendations to you about goods or services that may be of interest to you.

To send you information communications.

No automated decision-making or profiling, is used when processing your personal data.

### LEGAL BASIS

**Contractual necessity**

**Legitimate interest**

**Legal requirement and legitimate interest**

**Legitimate interest**

**Legal requirement and legitimate interest**

**Legal requirement and legitimate interest**

**Legitimate interest**

**Legitimate interest**

**Legitimate interest**

**Consent and legitimate interest**

## Information Requests

We will only send you information communications where you have requested information from us relating to our products and services which you might be interested in, including by emailing the “general enquiries” email address listed in the “contact” section of the website. You may request we stop sending you information communications by emailing [info@am-capital.com](mailto:info@am-capital.com) at any time

## Disclosure and Transfer of Personal Data

Although we do our best to protect your personal data, we cannot guarantee the security of any information or data transmitted to or through our site; any transmission of information or data by you to or through this site is at your sole risk.

Your personal data will be shared with and processed by our affiliates and certain service providers as necessary to fulfil the purposes set out in this policy, including legal and financial professional advisors, recruitment firms, agents, contractors, and data hosting providers, and in some instances, placements agents and other fund administrators. We make sure anyone who provides a service to, or for us, enters into an agreement with us and meets our standards for data security. We may also share your personal data with regulatory authorities. To the extent your personal data is transferred to countries outside of the EEA, such transfers will only be made in accordance with applicable data privacy laws. For further information about the safeguards used, please contact [info@am-capital.com](mailto:info@am-capital.com).

We reserve the right to disclose your personal data as required by law, or when we believe that disclosure is necessary to protect our rights and/or comply with a judicial proceeding, court order, request from a regulator, national security, for the purposes of public importance or any other legal or investigatory process involving us. Should we, or any of our affiliated entities, be the subject of a takeover, divestment or acquisition we may disclose your personal data to the new owner of the relevant business and their advisors.

# Security and Retention of Personal Data

We are committed to protecting the personal data you entrust to us. We adopt robust and appropriate technologies and policies, so the information we have about you is protected to the extent possible from unauthorized access and improper use. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

We will keep your personal data only for as long as is reasonably necessary for the purposes set out in this Privacy Policy, unless a longer retention period is required by law. We will not keep more information than we need for those purposes. For further information about how long we will keep your personal data, please contact [info@am-capital.com](mailto:info@am-capital.com).

## Capacity

This site is only intended for individuals who are at least 13 years of age. We do not knowingly encourage or solicit visitors to this site, or collect personal data (without parental consent), from anyone who is under the age of 13. If we learn we have collected or received personal data from an individual under the age of 13, we will delete that information.

## Your Rights

Note that this section of the Privacy Policy only applies to the extent that you are a data subject who is resident of the United Kingdom ("UK"), the European Union ("EU") or the European Economic Area ("EEA"). You have the right to access and control (in certain ways) the personal data we process about you. To exercise these rights and controls, please contact [info@am-capital.com](mailto:info@am-capital.com).

### YOUR RIGHT

### PURPOSE

#### Access

You have the right to ask for a copy of the personal data that we hold about you free of charge, however we may charge a 'reasonable fee', if we think that your request is excessive, to help us cover the costs of locating the information you have requested.

#### Correction

You may notify us of changes to your personal data if it is inaccurate or it needs to be updated.

#### Deletion

If you think that we shouldn't be holding or processing your personal data any more, you may request that we delete it. Please note that this may not always be possible due to legal obligations.

#### Restrictions on use

If you think that we shouldn't be holding or processing your personal data any more, you may request that we delete it. Please note that this may not always be possible due to legal obligations.

#### Objection

You have the right to object to processing, including: (i) for direct marketing; (ii) for research or statistical purposes; or (iii) where processing is based on legitimate interests.

#### Portability

If you wish to transfer your personal data to another organisation (and certain conditions are satisfied), you may ask us to do so, and we will send it directly if we have the technical means.

#### Withdrawal of consent

If you previously gave us your consent (by a clear affirmative action) to allow us to process your personal data for a particular purpose, but you no longer wish to consent to us doing so, you can contact us to let us know that you withdraw that consent.

We may need to request specific information from you to help us confirm your identity and ensure your right to exercise the above rights. This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response. We try to respond to all legitimate requests within one month. Occasionally it could take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

## Notification of Changes

We reserve the right to amend this Privacy Policy from time to time. If we decide to change our Privacy Policy, we will post those changes so our users are always aware. If at any point we decide to collect personal data or use any collected information in a manner different from that stated at the time it was collected, we will notify applicable users. We will use information only in accordance with the Privacy Policy under which the information was collected.

## Contact Us

If you have any questions or concerns about this Privacy Policy, please contact [info@am-capital.com](mailto:info@am-capital.com).

## Complaints

To the extent that you are a data subject who is resident of the United Kingdom ("UK"), the European Union ("EU") or the European Economic Area ("EEA"), should you wish to lodge a complaint with regards to how your personal data has been processed by us, please contact your local supervisory authority. In the UK, this is the Information Commissioner's Office – <https://ico.org.uk/global/contact-us>.

The supervisory authority in respect of the Cayman DPL is the Ombudsman of the Cayman Islands: <https://ombudsman.ky/>

# A&M Website Cookie Policy

## Introduction

We set and use cookies to run website analytics. The use of cookies aims to help improve your user experience. More information about how we use cookies and how you can manage your settings, is set out below.

## What is a Cookie and Types of Cookies

A cookie is a small text file placed on your device or computer and is used to identify the user or device and to collect data. The text often consists of a string of numbers and letters that uniquely identifies your computer, although it may contain other information as well. In summary, the cookies mean that the website will remember you and how you've used the website every time you revisit it.

If you wish to know more about cookies, you will find links to some useful resources below. <https://us.norton.com/internetsecurity-how-to-what-are-cookies.html> <https://computer.howstuffworks.com/internet/basics/question82.htm>

## What We Use Cookies For

We use cookies for several purposes. To make it easier for you to understand why we need them, we have put our cookies into the following categories (based on the guidelines found in the UK Information Commissioner's Office's Cookie Guide):

- 1. Strictly Necessary Cookies:** These cookies are essential to enable you to move around the website and use its features. Without these cookies, we may not be able to provide certain services you have asked for.
- 2. Performance Cookies:** These cookies collect information about how you use the website. This information may include the internet browser used, the domain name of a website previously visited, and traffic log data to identify which pages are being used. These cookies are used to help us analyse data about web page traffic, optimise the website and make it more user-friendly.
- 3. Functionality Cookies:** These cookies allow the website to remember choices you make and provide enhanced, more personal features. For example, we may store your intranet username and password, language preference, or your geographic location. We may also remember preferences such as text size, fonts and other customisable site elements. The information these cookies collect may be anonymised, will not personally identify you and cannot track your browsing activity on other websites.

We use Google Analytics to collect statistical information about how you use the website. We use the information to improve the website. The cookies collect information relating to the number of visitors to the website, and where the visitors have come to the website from. Further details are provided in the table below:

COOKIE NAME	FUNCTION	DURATION
Google Analytics	Google Analytics sets separate cookies to collect information about how visitors use the website.	<p>The primary Google Analytics cookie expires in 2 years. Their second cookie expires in 24 hours and the third expires in 1 minute. They have a campaign cookie which expires in 90 days, a user and session cookie which expires in 2 years.</p> <p>Additional Google cookies expire in the following rates: 10 minutes, 30 minutes, end of browser session, 6 months, 2 years, 18 months, 18 months, and 90 days.</p> <p>An AMP cookie expires in 30 seconds to 1 year.</p>

## Managing Cookies

It is important that you understand what cookies are being used by us, so please make sure you read this policy carefully. Where cookies are not necessary for us to provide the services you have requested, we will ask you to consent to their use when you first visit the website. If you wish to then manage the cookies we use, you have the ability to change the settings on your internet browser to see what cookies you have and delete them individually, accept all cookies, to notify you when a cookie is set, or to not receive cookies at any time. You can visit the 'options' or 'preferences' menu on your browser to change cookie settings. We will not need your consent to use non-privacy intrusive cookies which are necessary for the functioning of the website (i.e. the 'Strictly Necessary Cookies' as described in the "What We Use Cookies For" section above. Please note that if you 'opt-out' and choose not to consent to the use of particular cookies, we may be unable to provide certain services to you (which we will indicate at the point you opt-out).

You may wish to know more about cookies. Below are some useful resources that will provide you with detailed information about types of cookies, how they are used, and how you can manage your cookie preferences: [www.aboutcookies.org/](http://www.aboutcookies.org/) or [www.allaboutcookies.org/](http://www.allaboutcookies.org/).

# A&M Capital Advisors Europe LLP

## Commitment to the UK Stewardship Code 2020

Under Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, A&M Capital Advisors Europe LLP ("A&M" or "the Firm"), to the extent it is managing investments for a professional client (as defined by the FCA), is required to include a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code 2020 (the "Code") or, where it does not commit to the Code, explain its considered choice based on the Firm's investment approach. The Code is a voluntary code and sets out a number of principles relating to engagement by investors in UK-listed companies.

A&M invests in a variety of asset classes in a number of jurisdictions globally and exposure to UK companies is relatively limited. Whilst A&M generally supports the objectives that underlie the Code, the current approach of the Firm in terms of engagement with issuers and their management is determined by the governing body/investment team. The global approach is consistent in each jurisdiction in which it invests. The Firm has therefore chosen not to commit to the Code at this time.

## PILLAR 3 AND REMUNERATION DISCLOSURE

**As of 31 December 2020**

### A&M Capital Advisors Europe, LLP ("AMCE" / the "Firm")

The Capital Requirements Directive ("CRD") and the Alternative Investment Fund Management Directive ("AIFMD") of the European Union establish a revised regulatory capital framework across Europe governing the amount and nature of capital credit institutions and investment firms must maintain.

In the United Kingdom, the CRD and AIFMD have been implemented by the Financial Conduct Authority ('FCA') in its regulations through the General Prudential Sourcebook ("GENPRU"), the Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU"), the Interim Prudential Sourcebook for Investment Business ("IPRU (INV)").

The CRD consists of three 'Pillars':

- Pillar 1 sets out the minimum capital amount that meets the Firm's credit, market and operational risk capital requirement;
- Pillar 2 requires the Firm to assess whether its capital reserves, processes, strategies and systems are adequate to meet Pillar 1 requirements and further determine whether it should apply additional capital, processes, strategies or systems to cover any other risks that it may be exposed to; and
- Pillar 3 requires disclosure of specified information about the underlying risk management controls and capital position to encourage market discipline.

The AIFMD adds further capital requirements based on the Alternative Investment Fund ("AIF") assets under management and professional liability risks.

The rules in BIPRU 11 set out the provision for Pillar 3 disclosure. This document is designed to meet our Pillar 3 obligations.

The Pillar 3 disclosure document has been prepared by AMCE in accordance with the requirements of BIPRU 11 and is verified by the management body, which includes Members of the LLP. Unless otherwise stated, all figures are as at the 31 December 2020 financial year-end.

Pillar 3 disclosures will be issued on an annual basis after the year end and published as soon as practical when the audited annual accounts are finalised.

AMCE is permitted to omit required disclosures if it believes that the information is immaterial such that omission would be unlikely to change or influence the decision of a reader relying on that information for the purpose of making economic decisions about the Firm.

In addition, AMCE may omit required disclosures where it believes that the information is regarded as proprietary or confidential. In its view, proprietary information is that which, if it were shared, would undermine its competitive position. Information is considered to be confidential where there are obligations binding the Firm to confidentiality with its customers, suppliers and counterparties.

AMCE has made no omissions on the grounds that it is immaterial, proprietary, or confidential.

## Scope and application of the requirements

AMCE is authorised and regulated by the FCA and as such is subject to minimum regulatory capital requirements. The Firm is categorised as a BIPRU Firm by the FCA for capital purposes.

It is an investment advisory firm in private equity and as such has no trading book exposures. AMCE is not a member of a group and so carries out solo reporting for prudential purposes.

Where material, AMCE should provide an outline of the differences in the basis of consolidation for accounting and prudential purposes, with a brief description of the entities that are:

- Fully consolidated;
- Proportionally consolidated;
- Deducted from capital resources; and
- Neither consolidated nor deducted.

Where the Firm advises investments in subsidiaries or other non-trading book investments, subject to materiality, it will need to comment on the strategic purpose of the investment and valuation.

## Risk management

AMCE has established a risk management process in order to ensure that it has effective systems and controls in place to identify, monitor and manage risks arising in the business. The risk management process is overseen by the Members of the LLP who take overall responsibility for this process and the fundamental risk appetite of the firm. The Members of the LLP retain ultimate responsibility for the implementation and enforcement of the Firm's risk principles.

Senior Management (which includes Members of the LLP) meet on a regular basis and discuss current projections for profitability, cash flow, regulatory capital management, business planning and risk management. Senior Management engage in AMCE's risks through a framework of policy and procedures having regard to the relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

The Senior Management team has identified that business, operational, market and credit are the main areas of risk to which the Firm is exposed. Annually, the Senior Management team formally review their risks, controls and other risk mitigation arrangements and assess their effectiveness.

A formal update on operational matters is provided to the Management Body on a regular basis. Management accounts demonstrate continued adequacy of AMCE's regulatory capital are reviewed on a regular basis.

Appropriate action is taken where risks are identified which fall outside of the Firm's tolerance levels or where the need for remedial action is required in respect of identified weaknesses in AMCE's mitigating controls.

## Risks

Specific risks applicable to the Firm come under the headings of business, operational and reputational risks.

### Business risk

AMCE's revenue is reliant on the performance of the existing funds under management and its ability to advise and obtain valuable investment selections. As such, the risk posed to the Firm relates to underperformance resulting in a decline in revenue. This risk is mitigated by:

- The continued support of the Firm by A&M Capital Advisors, LP; and
- Significant levels of capital held by the Firm which will continue to cover all the expenses of the business.

### Operational risk

AMCE places strong reliance on the operational procedures and controls that it has in place in order to mitigate risk and seeks to ensure that all members of staff are aware of their responsibilities in this respect.

The Firm has identified a number of key operational risks to manage. These relate to systems failure, failure of a third-party provider, key man departure(s), potential for serious regulatory breaches, including fraud. Appropriate policies are in place to mitigate against these risks, which includes taking out adequate professional indemnity insurance.

AMCE's risk identification and assessment processes have identified that the primary source of material risk is Operational Risk. However, the Members are confident that appropriate controls are in place such that, should a risk still occur in spite of this, or indeed should one or more of the controls fail, then AMCE has appropriate insurance policies in place to cover any financial impact directly suffered by AMCE.

Key mitigants in terms of key man departures are managed by the Firm via a two pronged approach as follows:

(i) 12 month notice periods for members and up to 6 months for employees, and (ii) deferred compensation arrangements (such as carried interest). Senior management believe that the deferred compensation arrangements provide a disincentive to leave arbitrarily, whilst the lengthy notice periods provide sufficient time to locate and engage a suitably qualified replacement.

In terms of unforeseen unavailability, a number of AMCE's staff have in the past held investment responsibility for portfolios similar in nature and risk profile to the Fund. In the event that one of the Senior Managers were unavailable for any reason, these individuals have sufficient experience to manage the portfolio until a decision can be taken in consultation with investors as to the future of the Fund.

### Reputational risk

Reputational risk is defined as the risk of damage to AMCE's reputation that could lead to negative publicity, costly litigation, a decline in the customer base or the exit of key staff members and therefore directly or indirectly leading to a loss of revenue. There is some overlap between reputational risks and business risks, since both can result in the loss of clients and a reduction in income.

### Regulatory capital

The Firm is a Limited Liability Partnership, and its capital arrangements are established in its Partnership deed. Its capital is summarised as follows:

The main features of AMCE's capital resources for regulatory purposes are as follows:



Tier 1 capital*	1,080
Tier 2 capital	1,136
Tier 3 capital	0
Deductions from Tiers 1 and 2	
<b>Total capital resources</b>	<b>3,000</b>

\*No hybrid tier one capital is held

The Firm is small with a simple operational infrastructure. Its market risk is limited to foreign exchange risk on its accounts receivable in foreign currency, and credit risk.

The Firm is subject to the Fixed Overhead Requirement and is not required to calculate an operational risk capital charge though it considers this as part of its process to identify the level of risk-based capital required.

As discussed above, AMCE is a BIPRU firm and, as such, its capital requirements are the higher of:

- €50,000; and
- The sum of the market & credit risk requirements; or
- The fixed overheads requirement ("FOR") which is essentially 25% of the Firm's operating expenses less certain variable costs.

The FOR is calculated, in accordance with FCA rules, based on the Firm's previous year's audited expenditure. AMCE has adopted the simplified standardised approach to credit and market risk and the above figures have been produced on that basis. The Firm is not subject to an operational risk requirement.

It is AMCE's expectation that the Fixed Overhead Requirement establishes its capital requirements.

## Capital requirement

AMCE's Pillar 1 capital requirement has been determined by reference to the Firm's Fixed Overheads Requirement ("FOR") and calculated in accordance with Article 95. The requirement is based on the FOR since this exceeds the total of the credit and market risk capital requirements it faces and also exceeds its base capital requirement of €50,000.

The FOR is based on annual expenses net of variable costs deducted, which includes discretionary bonuses paid to staff. The Firm monitors its expenditure on a monthly basis and takes into account any material fluctuations in order to determine whether the FOR remains appropriate to the size and nature of the business or whether any adjustment needs to be made intra-year.

This is monitored by AMCE's accounting team in conjunction with the Compliance Officer and reported to Senior Management on a regular basis.

## Remuneration disclosure

The Firm is authorised and regulated by the Financial Conduct Authority as a BIPRU Firm and, so, it is subject to FCA Rules on remuneration. These are contained in the FCA's Remuneration Codes located in the SYSC Sourcebook of the FCA's Handbook.

The Remuneration Code ('the RemCode') covers an individual's total remuneration, fixed and variable. The Firm incentivises staff through a combination of the two.

The Firm's business is to provide delegated portfolio management services to its client.

Our policy is designed to ensure that it we comply with the RemCode and our compensation arrangements:

- Are consistent with and promotes sound and effective risk management;
- Do not encourage excessive risk taking/risk-taking which is inconsistent with the risk profiles or instruments of incorporation of the AIFs they manage;
- Include measures to avoid conflicts of interest; and



- Are in line with the Firm's business strategy, objectives, values and long-term interests.

The Firm sets the following financial and non-financial criteria to incentivise staff:

- Bonuses, which are paid on an annual basis, are performance related, taking into consideration a range of factors (including non-investment criteria such as adherence to compliance requirements); and
- Carried interest, which is linked to the performance of the companies the fund invests in and has certain vesting criteria associated with its pay-out, akin to a deferred compensation scheme.

## Proportionality

Enshrined in the European remuneration provisions is the principle of proportionality. The FCA has sought to apply proportionality in the first instance by instituting two tests. Firstly, a firm that is significant in terms of its size must disclose quantitative information referred to in BIPRU 11.5.18R at the level of senior personnel. Secondly, that a firm must make disclosure that is appropriate to the size, internal organisation and the nature, scope and complexity of their activities.

The Firm is not 'significant' [that is to say has relevant total assets <£50bn\*] and so makes this disclosure in accordance with the second test (BIPRU 11.5.20R(2)).

\* average total assets on the last three accounting dates.

## Application of the requirements

We are required to disclose certain information on at least an annual basis regarding our Remuneration Policy and practices for those staff whose professional activities have a material impact on the risk profile of the Firm. Our disclosure is made in accordance with its our size, internal organisation and the nature, scope and complexity of its our activities. The Firm's full Remuneration Policy is available at the request of investors.

The Firm's policy has been agreed by the Senior Management in line with the Remuneration principles laid down by the FCA.

Due to the size, nature and complexity of the Firm, we are not required to appoint an independent remuneration committee.

The Firm's policy will be reviewed as part of its annual process and procedures or, following a significant change to the business, requiring an update to its internal capital adequacy assessment.

The Firm's ability to pay bonuses is based on the performance of the Firm overall.

Other factors such as performance, reliability, effectiveness of controls, business development and contribution to the business are taken into account when assessing the performance of the senior staff responsible for the infrastructure of the Firm.

There are five senior management and material risk takers each receiving total remuneration in excess of €175k. The Firm is unable to make a more detailed disclosure due to the small of individuals concerned and the subsequent risk that individual compensation could be disclosed.

Partnership profits allocated to members of the LLP are normally disclosed in aggregate in the report and accounts.

The Firm may omit required disclosures where we believe that the information could be regarded as prejudicial to the UK or other national transposition of Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

The Firm has made no omissions on the grounds of data protection.

### A note on Materiality

A firm must regard information as material in disclosures if its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purposes of making economic decisions.

A firm must regard information as proprietary information if the sharing of that information with the public would undermine its competitive position.

Proprietary information may include information on products or systems which, if shared with competitors would render the firm's investment in them less valuable.

A firm must regard information as confidential if there are obligations to customers or other counterparty relationships binding the firm to confidentiality.

It is unlikely that the disclosure of information relating to remuneration would be confidential or proprietary for firms that have been allowed to aggregate the information due to proportionality. Where there is a limited number of Code Staff, then the firm may consider such omissions (please see FCA Templates on Remuneration Code and FAQ for further consideration).

# Terms of Use, Legal Notices and Disclaimers

Thank you for visiting the website of A&M Capital Advisors, LP, its affiliates and its related investment entities (“A&M Capital,” “we” or “us”). Please read these Terms of Use, Legal Notices and Disclaimers (the “Terms of Use”) carefully. By accessing this website (including all content, information and materials made available thereon (the “Content”), the “Website”) you accept and agree to be bound by the Terms of Use and our Privacy Policy, which constitute a legal agreement between you and A&M Capital. A&M Capital may update the Website and/or the Terms of Use, at any time at its sole discretion, without notice to you. If we update our Terms of Use, we will post the updated Terms of Use here. Any such changes will be effective upon posting. You should consult the “Terms of Use” bar on this Website each time you visit the Website. If you do not agree with it, you should not use the Website. The Terms of Use do not amend or supersede any previous written agreements you may have with A&M Capital (“Other Agreements”). In the event of any inconsistency between these Terms of Use and any Other Agreements, the Other Agreements will govern.

If you have any questions or comments about these Terms of Use, please contact us at [info@am-capital.com](mailto:info@am-capital.com).

## No Offer or Advice

The Website is for informational purposes only and is intended to provide general information regarding A&M Capital’s capabilities for prospective portfolio companies and management teams only. You acknowledge and agree that the Website is not intended to and should not be considered an offer to sell or a solicitation of an offer to purchase interests in any securities, investment product or financial instrument, nor an offer of investment management or advisory services, and should not be relied upon for such purposes. Nothing in the Website should be deemed a recommendation to buy, sell or hold any security or other investment or a recommendation to pursue any investment style or strategy. You further acknowledge and agree that the Website is not intended to and does not constitute an offer or a solicitation of an offer to enter into an investment advisory relationship. Dated Content speaks only as of the date indicated.

This Website does not provide specific investing advice or strategies to any individual. The investments and strategies discussed in the Content may not be suitable for all investors. The Website does not intend to and may not be relied on in any manner as legal, tax, investment, accounting or other advice. You are encouraged to consult with your own advisors with respect to your individual circumstances and needs if you would like investment, accounting, tax or legal advice. You agree that A&M Capital will not be liable for any action you take or decision you make in reliance on any Content.

## Past Performance; Forward-Looking Statements

Nothing contained on the Website constitutes a guarantee, projection or prediction of future events or results. There can be no assurance that A&M Capital will be able to implement its investment strategies and investment approaches or achieve its investment objectives. Trends and historical events do not imply, forecast or predict future events. There can be no assurance that the assumptions made or the beliefs and expectations currently held by A&M Capital will prove correct and actual events and circumstances may vary significantly.

Certain Content may constitute “forward-looking statements,” which reflect our current views with respect to, among other things, the operations and performance of our businesses. Due to various risks and uncertainties, you should not rely on such forward-looking statements, and no representation or warranty is made as to future events or results or such forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement.

## Limitation of Liability; Disclaimers; Indemnity

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