

MACROSYNERGY

Public Privacy Notice

As you may be aware, there have been some significant developments in the European data protection law. Of particular importance is the adoption of the EU General Data Protection Regulation (Regulation (EU) 2016/679) (together with applicable implementing laws, "GDPR"). This will come into force from 25th May 2018.

Macrosynergy Limited and the "Fund Entities" (defined below) (referred to as "Macrosynergy", "we", "our", "us") are strongly committed to protecting personal data and are actively engaged in reviewing our business operations, putting processes in place and incorporating GDPR into our ongoing training in order to ensure that we are compliant with the GDPR.

This privacy notice is intended to provide you with a better understanding of our privacy policy, describes why and how we collect, use and share personal data, and provides information about individuals' rights in relation to the personal data we hold. We may use personal data provided to us for any of the purposes described here or as otherwise stated at the point of collection.

The policies and procedures adopted by Macrosynergy with respect to the control or processing of personal data may be amended from time to time. Similarly, the purposes for which we may control or process personal data may change from time to time. Any changes will be made available on our website.

Personal data is any information relating to an identified or identifiable living person. Macrosynergy processes data for numerous reasons, and the means of collection and the lawful basis of processing, use, disclosure and retention periods for each purpose may differ.

Investors and potential investors

Macrosynergy collects limited personal information about all our business contacts in order to help us serve your financial needs and offer you investment advisory services. This information is received through a variety of sources, including directly from you through conversations and emails to discuss your interest and eligibility to invest in us and the Fund Entities. This is covered in 'Business contacts'.

Where the decision is made to invest, Macrosynergy has a number of entities (together, the "Fund Entities") namely:

- Macrosynergy Trading Fund L.P. (the "Partnership"),
- Macrosynergy General Partner Limited (the "General Partner"),
- Macrosynergy Trading Fund Limited (the "Fund"),
- Macrosynergy Trading Master Fund Limited (the "Master Fund"),
- Macrosynergy Co-Investment Fund Limited (the "Co-Investment Fund"),
- Macrosynergy Argentina Fund Limited (the "MAF Fund"),
- Macrosynergy Argentina Master Fund Limited (the "MAF Master Fund"), and
- Macrosynergy Partners LLP (the "Alternative Investment Fund Manager" or "AIFM")

each of which may themselves, or through a third party acting in its capacity as the Fund Entities' administrator or through its affiliates (collectively the "Administrator"), process more extensive personal information with your authorisation of your directors, officers, employees and or beneficial owners from third parties for the purposes set out below.

The basis for processing your information and how we use it

- Carrying out our obligations to fulfill a legal contract with you.
- Administering and managing your ongoing holdings in the relevant Fund Entities:
 - assessing and processing applications, communicating with you about your holdings and account-related activities on an on-going basis;
 - updating and maintaining records and providing net asset value and other calculations;
 - managing and maintaining our relationships with you; and
 - ensuring ongoing customer service.
- Establishing, exercising or defending legal claims against us, the Fund Entities or through third parties to whom we delegate such responsibilities.
- Complying with any applicable legal, tax or regulatory obligations on us, the Fund Entities or the Administrator, including but not limited to:
 - carrying out anti-money laundering checks and related actions including sharing data with police, law enforcement, tax authorities or other government and fraud prevention agencies where we have a legal obligation, including screening transactions, reporting suspicious activity and complying with production and court orders;
 - reporting tax related information to tax authorities;
 - investigating and resolving complaints and managing contentious regulatory matters, investigations and litigation;
 - monitoring and recording telephone calls for regulatory purposes (i.e. Market Abuse, Best Execution, complaints, disagreements) and to provide the best possible outcome for our investors; and/or
 - monitoring electronic communications for investigation and fraud prevention purposes and crime detection, prevention and investigation.
- Meeting Macrosynergy's or a third party's legitimate business interests provided our interests are not overridden by your interests. Our 'legitimate interests' include, but are not limited to:
 - our commercial interests in operating Macrosynergy in a professional, sustainable manner, in accordance with all relevant legal and regulatory requirements;
 - monitoring, maintaining and improving the processes, information and data, technology and communications solutions and services used by us and the Fund Entities;
 - performing general, financial and regulatory accounting and reporting; and

- protecting our legal rights and interests including screening transactions for fraud prevention and anti-money laundering purposes.

Macrosynergy does not anticipate that we will process special categories of personal data (which includes details about people's race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about people's health, genetic and biometric data and information about criminal convictions and offences).

The General Partner and the board of director(s) of the Fund Entities (the "Directors"), as the case may be, will be the persons responsible on behalf of the Partnership and the Fund Entities for overseeing issues related to GDPR and the policies and procedures adopted by them for the purposes of compliance with GDPR with the assistance of the AIFM. The Fund Entities will oversee their own policies and procedures for the purposes of compliance with GDPR.

Any person seeking information with respect to control or processing of personal data by any of the Fund Entities or seeking to exercise any rights afforded to them under GDPR should refer to the 'Contact us' section below.

Retention of personal information

We will retain information as long as is necessary to fulfil the purposes for which it has been collected. This will include any period of retention required to satisfy any legal, regulatory, taxation, accounting or reporting requirement applicable to us or the Fund Entities. In determining the appropriate retention period for any personal data, the relevant Fund Entity will consider the amount, nature and sensitivity of the data, the potential risk of harm from unauthorised use or disclosure of the data, the purpose for which the relevant data is being processed, the extent to which the purposes for which the relevant data is being processed can be achieved by other means and any applicable legal requirements. Without prejudice to the generality of the foregoing, the AIFM has determined that it will retain records for at least five years, in accordance with the rules, requirements and guidance of the Financial Conduct Authority.

Business contacts

Macrosynergy collects limited personal information about all our business contacts in order to help us serve your financial needs and offer you investment advisory services. This information is received through a variety of sources, including directly from you through conversations and emails to discuss your interest and eligibility to invest in the Fund Entities. We collect this data in a Customer Relationship Management "CRM" system. The addition of personal data to the CRM system will include the name, organisation, title and business contact details including telephone and email. In addition the CRM system will collect and store data contained in emails, calendar invites and notes of conversations in respect of interactions between Macrosynergy and these contacts.

We also collect data through our telephone conversations which are all recorded to meet our regulatory obligations.

Use of this data:

- providing investment advisory services;
- developing a business relationship;
- understanding the eligibility and suitability of our Fund/s for these contacts; and/or
- sending investor letters, reports and information.

Macrosynergy does not release this personal data.

If you have given your consent to receive information from us, and you wish to withdraw it, please refer to the section entitled 'Contact us' below. You will have the opportunity to unsubscribe from any or all communications from Macrosynergy every time we contact you.

If you don't want to receive marketing content from us, please note that we may still be required to send you information regarding factual, transactional and/or servicing information in connection with products or services that we are providing to you or the organisation through whom you are known to us.

Retention of personal information

Personal data is kept in the CRM system for as long as it is necessary to keep a record of the relationship with the business contact.

Recruitment applicants

Macrosynergy collects data about individuals who send us information through email unsolicited or via a recruitment consultant. This includes the name, address, email, Curriculum Vitae ("CV") and covering letter. We may seek to contact third parties about this individual and retain this information alongside any notes with the CV.

Use of this data:

Retaining the most basic of data will enable Macrosynergy to:

- assess whether an individual would be an appropriate fit for the firm;
- prevent duplication of effort;
- honor any contracts with recruitment consultants re introductions; and
- understand previous interactions with the individual and the outcome of those interactions.

Retention of personal information

The personal data of those candidates who are unsuccessful will be retained for two years after which their CV will be deleted. A record of the name and email will be retained along with the method of introduction and the notes of the decision to allow us to fulfil the business needs as described above.

Visitors to the building

Macrosynergy has security measures in place which includes CCTV and building access controls.

There are signs that show that CCTV is in operation from 18:00-08:00 and throughout the weekends. The images are captured only when motion is detected and they are stored securely on our servers and in the form of emailed images on a mailbox with restricted access rights. These are only accessed on a need to know basis. CCTV footage is stored for 31 days and emails containing the images are automatically deleted after 3 months.

We require visitors to report to Reception where visitors' names are logged, and we keep a record of visitors (name and organisation) in our Calendars.

Visitors to the website

Macrosynergy has a webpage which does not collect any personal data.

Sharing your information with others

For the purposes referred to in this privacy notice and relying on the bases for processing as set out above, Macrosynergy, the Fund Entities and the Administrator do not sell or share your personal information to any unaffiliated company, group or individuals except to provide products or services you have requested, when we have your permission or where necessary to:

- trusted partners and their affiliates and third party service providers engaged in connection with the oversight, safekeeping, administration, distribution or operation of us and the Fund Entities, in order to process the data for the above mentioned purposes; and/or
- competent authorities (including tax authorities), courts and bodies as required by applicable law or governing bodies or requested by such entities or to affiliates for internal investigations and reporting.

International Transfers

In the course of processing your personal data some of it may be transferred to, and stored at, a destination outside of the European Economic Area ("EEA"). These transfers could happen, for example, where your personal data is processed by one of our suppliers who are based outside the EEA or who uses data storage facilities outside the EEA, or where we are legally required to transfer personal data as set out above.

In these circumstances, your personal data will only be transferred on one of the following bases:

- where the transfer is subject to one or more of the "appropriate safeguards" for international transfers prescribed by applicable law (for example, standard data protection clauses adopted by the European Commission);

- a European Commission decision provides that the country or territory to which the transfer is made ensures an adequate level of protection; or
- there exists another situation where the transfer is permitted under applicable law (for example, where we have your explicit consent).

Further information on specific mechanisms utilised by Macrosynergy and the Fund Entities transferring personal data outside the EEA and the countries to which such transfer may be made (which may include, but are not limited to the Cayman Islands and the United States) may be obtained from Macrosynergy upon request. Please refer to 'Contact us' section below.

Confidentiality and security

- We take data security, whether held by us or by affiliates and non-affiliated third parties who perform services for us, very seriously. We maintain reasonable physical, electronic and procedural safeguards in compliance with applicable laws and regulations to protect your information which we regularly review.
- Information provided by us to employees, affiliates and non-affiliated third parties who perform services for us, is subject to contractual agreement which prohibits these parties from disclosing or using the information other than for the purposes for which the information was disclosed.
- We restrict access to your personal information to those who need to know that information to provide products or services to you in order to do their jobs.
- We maintain physical, electronic and procedural safeguards that comply with applicable standards to protect your personal information and which we believe are adequate to prevent unauthorised access or disclosure.
- We regularly evaluate our technology to ensure the safeguards we have in place maintain a high level of security and confidentiality.
- Any person who is authorised to have access to your information is required to keep such information in a secure location as of the close of each business day.
- All electronic or computer files containing such information are password secured and firewall protected from access by unauthorised persons.

Individual's rights and how to exercise them

Under the Data Protection Act 1998 you have the following rights:

- to obtain access to, and copies of, the personal data that we hold about you;
- to require that we cease processing your personal data if the processing is causing you damage or distress; and
- to require us not to send you marketing communications.

Once the GDPR comes into force on 25 May 2018, you will also have the following additional rights:

- to require us to correct the personal data we hold about you, if it is incorrect;

- to require us to erase your personal data;
- to require us to restrict our data processing activities (and, where our processing is based on your consent, you may withdraw that consent, without affecting the lawfulness of our processing based on consent before its withdrawal);
- to receive from us the personal data we hold about you which you have provided to us, in a reasonable format specified by you, including for the purpose of you transmitting that personal data to another data controller; and
- to object, on grounds relating to your particular situation, to any of our particular processing activities where you feel this has a disproportionate impact on your rights.

We will respond to your request in writing, or orally if requested, as soon as practicable and in any event not more than within one month after of receipt of your request. In exceptional cases, we may extend this period by two months, and we will tell you why. We may request proof of identification to verify your request. For more details in relation to your rights, including how to exercise them, please refer to the details in the “Contact us” section below.

Please note that the above rights are not absolute, and we may be entitled to refuse requests where exceptions apply.

Contact us

If you have any queries about this privacy notice or how we process your personal data, or if you wish to exercise any of your rights under applicable law, you may contact Conor Claxton or Justine Recordon:

- by email: compliance@macrosynergy.com ;
- by telephone: 0207 3992700; or
- by post: The Privacy Team, 44 -46 Aldwych, Melbourne House, London WC2B 4LL.

Complaints

We hope that you won't ever need to, but if you do want to complain about our use of personal data, please send an email with the details of your complaint to compliance@macrosynergy.com. We will look into and respond to any complaints we receive.

You also have the right to lodge a complaint with the Information Commissioner's Office (“ICO”) (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the ICO website (<https://ico.org.uk/>).