

IMPORTANT INFORMATION ABOUT PRIVACY AND CERTAIN INFORMATION SHARING

This Privacy Policy explains the manner in which Mangrove Partners (the “Investment Manager”) and Mangrove Capital (the “General Partner” and, collectively with the Investment Manager, the “Company Entities” and sometimes referred to as “we” or “us”) collect, utilize and maintain nonpublic personal information about investors in The Mangrove Partners Fund, L.P. (the “U.S. Fund”), The Mangrove Partners Fund (Cayman Drawdown), L.P. (the “Drawdown Fund”), The Mangrove Partners i-Feeder 1, Ltd. (the “Insurance Fund”), The Mangrove Partners Master Fund, Ltd. (the “Master Fund” and, together with the U.S. Fund, the Cayman Fund, the Drawdown Fund, and the Insurance Fund, each singly a “Fund Entity” and collectively, the “Fund Entities”) and Buttonwood Holdings Investment, Ltd. (“Buttonwood” and, collectively with the Fund Entities, “Clients”), as required under U.S. Federal legislation. There may be additional rights under other laws that apply to you.

The Company Entities recognize the importance of protecting your personal and financial information when you visit our website located at www.MangrovePartners.com (“Website”) or when you submit information to any of the Company Entities in connection with your investments in any of the Clients. The following information is provided to help you understand the information collection practices at the Website and by the Company Entities and the Clients through other means, such as your submission of subscription documentation to the Company Entities. By visiting the Website, submitting subscription documentation or transacting other business with the Company Entities, you are accepting the practices described in this Privacy Policy as it may be modified. If you do not agree with this Privacy Policy, please do not use the Website and notify the Company Entities immediately by calling 212 897-9535 or by email to info@MangrovePartners.com.

Changes to this Privacy Policy

The Company Entities reserve the right to change, modify, add, remove or revoke this Privacy Policy at any time, in whole or in part, for any reason. Such change shall be effective immediately upon posting on the Website. We suggest that you review the Privacy Policy on the Website periodically for changes. The current version of this Privacy Policy can be accessed from the link on our homepage (www.MangrovePartners.com), or at the bottom of our other Website pages. You also acknowledge that the obligation of the Company Entities and the Fund Entities to deliver this Privacy Policy at least annually shall be deemed satisfied by the posting of this Privacy Policy on the Website.

Collection and Use of Investor Information

The Company Entities, the Clients and SS&C Technologies, Inc., an unaffiliated entity that serves as administrator to the Clients (the “Administrator”), collect personal information about Client investors through the following sources:

- Subscription forms, investor questionnaires and other information provided by the investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, email address, US social security number, nationality, employment information, and financial and investment qualifications such as assets and income;
- Investors’ transactions with the Company Entities, the Clients and the Administrator, including account balances, investments and withdrawals;
- The Website; and
- Online searches conducted by the Administrator to fulfill our anti-money laundering and “know-your-customer” obligations.

The personally identifiable information you submit to the Company Entities is used only to determine whether you will be admitted as a Client investor, to determine whether a Client will accept a further investment from an existing Client investor, to service your account and/or to provide you with information on the Company Entities and the Clients. We will not sell, share or rent your personally identifiable information to others in

contravention of this Privacy Policy. Please contact us by email or telephone as specified below to update your account information whenever such information ceases to be complete or accurate.

Additionally, if you access parts of the Website that are password protected, then (a) once you submit your password and enter, the Website will recognize who you are and collect all information that you submit, including all electronic information (including all transaction information), and (b) any information collected about you from the Website may be associated with other identifying information that we have about you.

We generally record certain usage information, such as the number and frequency of visitors to our Website. This information may include the websites that you access immediately before and after your visit to our Website, the Internet browser you are using and your Internet Protocol (IP) address. If we use such data at all it will be on an aggregate basis, and we will not disclose to third parties any information that could be used to identify you personally.

Cookies: Cookies are small text files that are stored in your computer's memory and hard drive when you visit certain web pages. They are used to enable websites to function or to provide information to the owners of a website. Cookies help us to provide customized services and information. We use or may in the future use cookies on the Website for the following purposes:

- **Analytical purposes:** Analytical cookies allow us to recognize, measure and track visitors to the Website. This helps us to improve and develop the way the Website works, for example, by determining whether site visitors can find information easily, or by identifying the aspects of the site that are of the most interest to them.
- **Usage preferences:** Some of the cookies on the Website are activated when visitors to our sites make a choice about their usage of the site. Our Website then 'remembers' the settings preferences of the user concerned. This allows us to tailor aspects of the site to the individual user.
- **Terms and conditions:** We use or may in the future use cookies on the Website to record when a site visitor has seen a policy, such as this one, or provided consent, such as consent to the terms and conditions on our Website. This helps to improve the user's experience of the site – for example, it avoids a user from repeatedly being asked to consent to the same terms.
- **Session management:** The software that runs the Website uses cookies for technical purposes needed by the internal workings of our servers. For instance, we use or may in the future use cookies to distribute requests among multiple servers, authenticate users and determine what features of the site they can access, verify the origin of requests, keep track of information about a user's session and determine which options or pages to display in order for the site to function.

To make full use of the Website, your computer or mobile device will need to accept cookies, as the site will not function properly without them. In addition, cookies are required in order to provide you with personalized features on the Website.

Local Flash Storage: We may include content on the Website designed for display using Adobe Flash Player, such as animations, videos and tools. Local flash storage (often referred to as "Flash cookies") can be used to help improve your experience as a user. Flash storage is retained on your device in much the same way as standard cookies, but is managed directly by your Flash software.

If you wish to disable or delete information stored locally in Flash, please see the documentation for your Flash software, located at www.adobe.com. Please note that, if you disable Flash cookies, some site functionality may not work.

Third-party cookies: When you visit the Website, you may receive cookies that are set by third parties. These may include cookies set by Google, Unica, Forsee, Wall Street on Demand, Morningstar, Media Mind and/or Flurry. These cookies are used for the purposes described in the bullet points above. We do not control the setting

of these third-party cookies, so we suggest you might wish to check the third-party websites for more information about their use of cookies and how to manage them.

Amending cookie preferences: You can configure your browser to accept all cookies, reject all cookies, notify you when a cookie is set, or delete cookies that have already been set. Each browser is different, so check the "Help" menu of your browser to learn how to change your cookie preferences. You are always free to decline our cookies if your browser permits, although in that case you may not be able to use certain features on our Website. In addition, a number of companies offer utilities designed to help you visit websites anonymously.

The site www.allaboutcookies.org includes instructions for managing cookies on many commonly used browsers, or you may consult the vendor documentation for your specific software.

Privacy Preferences: The Website may contain information, including P3P privacy policies ("Privacy Preference Information"), intended to work with your selected privacy preferences. While we have tried to make such Privacy Preference Information included within the Website conform to this full-text of this Privacy Policy, this Privacy Policy is the definitive statement of the privacy policies and practices for the Website.

Service Providers: We may use internal or external service providers to operate our Website and employ other persons to perform work on our behalf, such as sending postal mail and e-mail. These persons may have access to the personally identifiable information you submit through the Website, but only for the purpose of performing their duties. These personnel are not permitted to use your personally identifiable information for any other purpose.

Except as described above, the Company Entities, the Clients and the Administrator do not obtain nonpublic personal information about Client investors from any other source.

Disclosure of Nonpublic Personal Information

The Company Entities, the Clients and the Administrator do not disclose nonpublic personal information about Client investors to nonaffiliated third parties or to affiliated entities, except as permitted by U.S. law or the consent of Client investors. For example, the Company Entities, the Clients and the Administrator may share nonpublic personal information in the following situations:

- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities;
- To service providers in connection with the administration and servicing of the Clients and the Company Entities, which may include attorneys, accountants, auditors, or other professionals;
- To service or process Client transactions; and
- Upon consent of a Client investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client investor.

Each Client investor has the right to opt out of the disclosure of its nonpublic personal information to persons who are not affiliated with the Company Entities. ***If you wish to do so, please contact us immediately by calling 212 897-9537 or by email to ir@mangrovepartners.com.*** We will honor your opt out election until you revoke it.

Protection of Investor Information

The Company Entities and the Clients maintain safeguards that comply with U.S. Federal standards to protect investor information. The Company Entities and the Clients restrict access to the personal and account

information of Client investors to those persons who need to know such information in the course of their job responsibilities. Third parties with which the Company Entities or the Clients share investor information must agree to follow appropriate standards of security and confidentiality.

E-mail and Marketing

The Company Entities and the Clients do not sell investor e-mail addresses, and do not provide your personal information to third parties for their marketing purposes. The Company Entities and the Clients will not send you e-mail messages without first receiving your permission, unless it relates to servicing your account or unless you have consented to receiving electronic delivery of fund documents. We recommend that you do not send us any individual personal information via nonsecure methods of correspondence, including via public electronic communication channels, such as Internet e-mail, which are generally not secure.

Business Transfers

If all or some of the business, stock or assets of the Company Entities are acquired or merged with another business entity, we will share all or some of your information with this entity to continue to provide service to you. You will receive notice of such an event and the new entity will inform you of any changes to the practices in this Privacy Policy. If the new entity wishes to make additional use of your information, you may decline such use at such time.

Children's Privacy

Although the Website is not targeted toward children, we are concerned about the safety and privacy of children who use the Internet. Consistent with the Children's Online Privacy Protection Act of 1998, we will never knowingly request personally identifiable information from anyone under the age of 13 without prior verifiable parental consent. If we become aware that a child under 13 has provided us with personally identifiable information without verifiable parental consent, we will use our best efforts to remove such information from our files. If a parent or guardian becomes aware that his or her child has provided us with personally identifiable information without verifiable parental consent, he or she should contact us immediately.

Third-Party Websites

The Company Entities may establish links between the Website and one or more websites operated by third parties. The Company Entities have no control over any such other websites, the contents therein or the products/services offered. Your access to and use of such linked websites is governed by the terms of use and privacy policies of those sites, and shall be at your own risk. The Company Entities and the Clients disclaim responsibility for the privacy policies and customer information practices of third-party internet websites hyperlinked from our Website.

Security

No data transmission over the internet can be 100% secure, so the Company Entities cannot ensure or warrant the security of any information you submit to us on the Website.

Contact Us

If you have any questions about this Privacy Policy or our privacy related practices, or if you would like a copy of the Company Entities' Regulation S-P privacy policy, please contact us.

Privacy Notice: Cayman Islands Data Protection Act Addendum Introduction

The purpose of this notice is to provide you with information on our use of your personal data in accordance with the Data Protection Act (as amended) (the “DPA”).

In this document, “we”, “us” and “our” refers to the Company Entities and the Cayman Fund, the Drawdown Fund, the i-Feeder, and the Master Fund, each singly a “Cayman Fund Entity” and collectively, the “Cayman Fund Entities”) or their affiliates and/or delegates.

Investor Data

By virtue of making an investment in a Cayman Fund Entity and your associated interactions with us (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the DPA (“Investor Data”). We may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to you and/or any individuals connected with you as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

In our use of Investor Data, a Cayman Fund entity will be characterised as a “data controller” for the purposes of the DPA. The Cayman Fund Entity’s affiliates and delegates may act as “data processors” for the purposes of the DPA.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Investor Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

How We May Use Your Personal Data

A Cayman Fund Entity, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) where this is necessary for the performance of our rights and obligations under the Subscription Agreement and/or the constitutional and operational documents of the Cayman Fund Entity;
- (ii) where this is necessary for compliance with a legal and regulatory obligation to which the Cayman Fund Entity is subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- (iii) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Additionally, any of the Cayman Fund Entity’s affiliates and/or delegates and/or appointed service providers (the “Delegates”), may use Investor Data, for example to provide its services to the Cayman Fund Entity or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Cayman Fund Entity relies upon the Delegates, but such use of Investor Data by a Delegate will always be compatible with at least one of the aforementioned purposes for which we process Investor Data.

Should we wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we and/or our Delegates may be legally obliged to share Investor Data and other information with respect to your interest in the Cayman Fund Entity with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We may disclose Investor Data to carry out and implement any and all purposes and objects of the Cayman Fund Entity, including: (i) to our Delegates, custodians, banks, financing parties, broker-dealers, accountants, auditors and lawyers, who will either process Investor Data on our behalf or may be data controllers in their own right; (ii) to regulatory, administrative, law enforcement agencies, ombudsmen or other oversight bodies; (iv) to any third party that acquires, or is interested in acquiring, all or a substantial part of the our assets or equity interests, or that succeeds the a Company Entity in carrying on all or a part of our business; (v) as required or permitted by law or regulation, including to comply with a subpoena or similar legal process; (vi) when we believe in good faith that disclosure is legally required; or (vii) when we have a legitimate interest in making a disclosure and such interests are not overridden by your interests, fundamental rights or freedoms, such as where necessary to protect the a Company Entity's or the Cayman Fund Entity's rights and property. This may include certain entities located outside the Cayman Islands or the European Economic Area.

The Data Protection Measures We Take

Any transfer of Investor Data by us or our duly authorised Delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorised Delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

We shall notify you of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either you or those data subjects to whom the relevant Investor Data relates.

Getting In Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact the Cayman Fund Entity or the Investment Manager.

Privacy Notice: General Data Protection Regulation Addendum

Mangrove Partners (“Mangrove” or “the Firm”) is a company registered in the US.

For the purposes of the General Data Protection Regulation (‘GDPR’), Mangrove will be the ‘controller’ of personal data that we have received. Please read the following information carefully in order to understand the Firm’s practices in relation to the treatment of your personal data.

What data privacy principles does the Firm adhere to?

- The Firm will process all personal data in a lawful, fair and transparent manner;
- The Firm will only collect personal data where it is necessary;
 - For the Firm to provide a service to you and to the company that you represent (hereinafter referred to as “you” as is appropriate to the context);
 - For you and the company that you represent to provide a service to the Firm;
 - For the Firm to keep you informed of its products and services; or
 - For the Firm to comply with its legal and regulatory obligations.
- The personal data collected by the Firm will be adequate, relevant and limited to what is necessary in relation to the specific purpose for which your data will be processed;
- The Firm will take all reasonable steps to ensure that personal data is accurate and, where necessary, kept up-to-date;
- The Firm will maintain personal data in a form that permits identification no longer than is necessary for the purposes for which the personal data has been collected for processing, in accordance with the Firm’s record retention procedures;
- The Firm will hold and process personal data in a manner that ensures appropriate security;
- The Firm may share personal data with other entities within the Mangrove group where necessary for the provision of services. Where such entities are outside of the EEA, personal data will be treated as is required under GDPR;
- The Firm will only share personal data outside of the Mangrove group where it is necessary to provide the agreed service or where it is necessary for the Firm to comply with its legal requirements;
- The Firm will only utilise a service provider based outside of the EEA for the processing of personal data where this is strictly necessary to facilitate our services to you. In all cases, we will ensure service providers are fully compliant with GDPR ahead of transferring any personal data.

What personal data does the Firm collect and why?

The type of personal data (e.g. name, contact details, address etc.) that we may collect will depend upon the relationship between Mangrove and you. The data so collected may be provided directly by you or, where appropriate, provided by third parties e.g. references, credit checks etc.

As a client, a contact, or service provider of Mangrove we will require some personal information in order to verify your identity and have the applicable relationship with you. The information collected will vary depending on the service the Firm provides to you or you provide to the Firm, but typically includes:

- Personal information: Such as your name, date of birth, passport number or national insurance number;
- Contact information: Including your address, telephone number and email address.

Where does the Firm store my personal data?

The Firm has comprehensive policies and procedures in place to ensure your personal data is kept safe and secure, with these including:

- Data encryption;
- Firewalls;
- Intrusion detection;
- 24/7 physical protection of the facilities where your data is stored (i.e. Microsoft’s UK data centres);
- Background checks for personnel that access physical facilities; and
- Security procedures across all service operations.

How long does the Firm retain personal data?

Mangrove will retain personal data for as long as is necessary for the purposes for which it was collected (or longer period if so required by law or legitimate interests) which will be at least for the period in which Mangrove has a business interest with you. Any information that is outside the scope of this requirement will be retained whilst relevant and useful, and destroyed where this ceases to be the case or where the data subject specifically requests this.

How have I been categorised in accordance with GDPR?

The GDPR requires the Firm to inform you of the legal basis on which we maintain your personal data. As a general rule the following is applicable:

- Clients – Information is maintained on the basis of contractual obligation and/or legitimate interests (where relevant);
- Service providers – Information is maintained on the basis of contractual obligation;
- Database/marketing contacts – Information is maintained on the basis of legitimate interest; and
- Other contacts – we may on occasion request your consent to use and process personal data.

What are my rights?

You have certain rights which apply in respect of your personal data, depending on your relationship with the Firm and the Firm's legal and regulatory obligations.

- You have the right to request a copy of the information that we hold about you. If you would like a copy of some, or all, of your personal information, please email the Firm (details shown below). The Firm will provide this information to you within one month (with the ability to extend this by an additional two months where necessary), free of charge.
- You have the right to request that the information the Firm holds about you is erased under certain circumstances including where there is no additional legal and/or regulatory requirement for the Firm to retain this information.
- You have the right to request that any personal data you have provided to the Firm be transmitted to another controller in a commonly used and machine-readable format, otherwise known as 'data portability'.
- You have the right to ensure that your personal information is accurate and up to date, or where necessary rectified. Where you feel that your personal data is incorrect or inaccurate and should therefore be updated, please contact the Firm (details shown below).
- You have the right to object to your information being processed, for example for direct marketing purposes.
- If Mangrove has relied upon 'consent' for the processing of personal data then you have the right to withdraw such consent.
- You have the right to restrict the processing of your information, for example limiting the material that you receive or where your information is transferred.
- You have the right to object to any decisions based on the automated processing of your personal data, including profiling (although Mangrove does not use any automated processing or profiling).
- You have the right to lodge a complaint with the Information Commissioner's Office (<https://ico.org.uk/concerns/>) if you are not happy with the way that we manage or process personal data.

Will I be notified of changes to this policy?

The Firm may, from time to time, review and update this policy. The Firm will maintain the latest version of this policy on its website, and where the changes are deemed material, it will make you are aware of these.

Who should I direct questions to?

If you have any questions, concerns or complaints about the practices contained within this document or how the Firm has handled your data, please contact us on info@mangrovepartners.com.

Privacy Notice: California Consumer Privacy Act of 2018 Addendum

This notice supplements the Privacy Notice set forth above with respect to specific rights granted under the California Consumer Privacy Act of 2018 (the “CCPA”) to natural person California residents and provides information regarding how such California residents can exercise their rights under the CCPA. This supplement 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.

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

- name, date of birth and birth place;
- contact details and professional address (including physical address, email address and telephone number);
- account data and other information contained in any document provided by investors to authorized service providers (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 investors’ status under various laws and regulations, including social security number, tax status, income and assets;
- accounts and transactions with other institutions;
- information regarding a potential and/or actual investment in the applicable fund(s), including ownership percentage, capital investment, income and losses;
- information regarding citizenship and location of residence;
- source of funds used to make the investment in the applicable fund(s); and
- anti-money laundering, identification (including passport and drivers’ license) and verification documentation.

We share the above categories of personal information with third-party service providers as set forth in “Disclosure of Information” in the Privacy Notice above.

Purposes for Collecting Personal Information: We may collect or share the personal information we collect about you for one or more of the following business or commercial purposes:

- performing services to you, including but not limited to:
 - the administrative processes (and related communication) in preparing for the admission of investors to the fund(s);
 - ongoing communication with potential investors, their representatives, advisors and agents (including the negotiation, preparation and signature of documentation) during the process of admitting potential investors to the fund;
 - the performance of obligations under the governing documents of the funds (and all applicable anti-money laundering, KYC and other related laws and regulations) in assessing suitability of potential investors in the applicable fund;
 - ongoing operations, administrative, accounting, reporting, account maintenance and other processes and communication required to operate the business of the funds in accordance with its governing documents and other documentation between the parties, including customer service, processing or fulfilling transactions, verifying personal information, processing contributions and distributions and financing;
 - keeping investors informed about the business of the general partner or managing member of the applicable fund and its affiliates generally, including offering opportunities to make investments other than to the applicable fund and related advertising;
- auditing and verifications related to investor interactions, including but not limited to, verifying the quality and effectiveness of services and compliance;
- detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity; and
- complying with U.S., state, local and non-U.S. laws, rules and regulations.

We do not sell any of the personal information we collect about you to third parties.

Deletion Rights: You have the right to request that we delete any of your 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.

Disclosure and Access Rights: You have the right to request that we disclose to you certain information regarding our collection and use of personal information specific to you over the last twelve (12) months. 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 with whom we share 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.

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, please submit a request using any of the methods set forth below.

Call us using the following number: **212.897.9535**.

Email us at info@mangrovepartners.com.

Our goal is to respond to any verifiable consumer request within forty-five (45) days of our receipt of such request. We will inform you in writing if we cannot meet that timeline.