

PARVUS PRIVACY & COOKIES POLICY

Your privacy is very important to us. This Policy is provided by Parvus Asset Management Europe Limited ("**PAMEL**") and Parvus Asset Management (Services) LLP ("**PAMS**"), and throughout this Policy all references to "**Parvus**", "**we**", "**us**" and "**our**", refer to all of the previously listed entities and any other affiliated entities from time to time.

Parvus is committed to safeguarding information provided to us by any third parties ("**you**") (including its clients and all visitors to the website www.parvustfunds.com (the "**Website**") or we otherwise obtain about you from which any individual (including for the avoidance of doubt any of your officers, directors, agents, partners, members, consultants, staff or employees) can be identified, such as names, contact details and ID data ("**Personal Information**"). To the extent that any Personal Information is collected, it will be held in confidence in accordance with the Data Protection Legislation (as defined below). Please read the following Privacy and Cookies Policy which explains how we use and protect your Personal Information.

We will only use Personal Information which is provided to us, or otherwise obtained by us, as set out in this Policy. We endeavour to ensure that Personal Information is handled in accordance with the "**Data Protection Legislation**" (meaning any law applicable from time to time relating to the processing of Personal Information and/or privacy as the same may be re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation (i) the UK Data Protection Act 1998, (with effect from 25 May 2018); (ii) the EU General Data Protection Regulation (EU) 2016/679, (which will replace the Data Protection Act 1998); (iii) the Privacy and Electronic Communications (EC Directive) Regulations 2003; (iv) the U.S. Gramm-Leach-Bliley Act of 1999, as amended, including implementing regulations implementing, and (v) all similar or related legislation relating to the processing of Personal Information and/or privacy applicable in any jurisdiction to which Parvus has been, is or will be subject and in force at the date of this Policy or as re-enacted, applied, amended, superseded, repealed or consolidated (and in each case including any legally binding regulations, directions, and orders issued from time to time under or in connection with any such law).

By visiting and/or contacting us through the Website (or otherwise engaging with us), you acknowledge that we may collect, use and transfer your Personal Information as set out in this Policy. For the purposes of this Policy, references to "**your Personal Information**" includes any Personal Information of any of your officers, directors, agents, partners, members, consultants, staff or employees and references in this Policy to "**your Personal Information**" shall be construed accordingly Parvus reserves the right to change this Policy from time to time and you should therefore check this page frequently to ensure that you are happy with any changes.

For the purposes of the Data Protection Legislation, Parvus is deemed to be the "**data controller**" in respect of any Personal Information that you provide to us or we otherwise obtain about you.

This Privacy and Cookie Policy covers:

1. Personal Information that we collect from you;
2. Personal Information that we receive from other sources;
3. Sensitive Personal Information;
4. what we do with your Personal Information;
5. how we share your Personal Information;
6. our security and data retention measures;
7. international transfers;
8. your rights;
9. complaints;
10. our use of cookies;
11. changes to this Privacy and Cookies Policy; and

12. our contact information.

1. **PERSONAL INFORMATION THAT WE COLLECT FROM YOU**

The activities undertaken by Parvus include, but is not limited to, the following (i) PAMEL provides investment management/advisory services to certain investment funds and vehicles ("**Funds**"); and (ii) PAMS carries out research and provides analysis and recommendations to PAMEL concerning the investment, disposal and reinvestment of the assets of the Funds and submission to PAMEL of such reports and information thereto as it may reasonably require (collectively, the "**Services**"). In connection therewith, when you engage with us (e.g. sending us emails, contacting us via telephone, visiting or making an enquiry through the Website or contracting with Parvus), you may provide Personal Information about yourself including your name and contact details (e.g. your work and/or home address, email address and telephone number).

If you consider entering into any agreements with Parvus, you may also provide us with certain financial information and various other necessary Personal Information (e.g. your national insurance number, social security number (or equivalent), identity documentation, date of birth and bank details). Where you make use of our Website we may also collect information about your use of the Website (e.g. your IP address and choice of web browser).

We also have CCTV in some of our offices for the purpose of crime prevention and where this is used, we will display appropriate notices. Some of the communal areas in our premises use CCTV for the purpose of crime prevention. However, this is under the control of a third party and therefore you should consult any notices they display and their privacy statements for more information.

In order to comply with our legal obligations, we record all calls made on certain partners, officers and/or employees' telephone lines. This may be without the use of a warning or warning tone, and you shall use reasonable endeavours to notify relevant staff and contractors that we may record telephone calls with them and procure that they consent to their conversations being recorded.

Where you provide Personal Information on behalf of another individual, you are responsible for notifying that individual that you have provided their Personal Information to us and directing them to this Policy as to how we will process their Personal Information.

2. **PERSONAL INFORMATION THAT WE RECEIVE FROM OTHER SOURCES**

We may receive information from third parties who collect Personal Information from you and pass it on to us or make it available to us. For example: (i) where we or any of our service providers conduct verification or anti-money-laundering checks on prospective employees, clients or suppliers or where we receive contact details and other Personal Information from intermediaries; and (ii) your employer may provide your Personal Information to us in connection with the Services that we provide to our clients. Where this is the case the third party is responsible for informing you that they have shared your Personal Information with us, directing you to this Policy as to how we will process your Personal Information and obtaining any relevant consents from you to ensure you are happy with the ways in which your Personal Information will be used, but once we are holding it, we will only handle it in accordance with this Policy.

3. **SENSITIVE PERSONAL INFORMATION**

"**Sensitive Personal Information**" is Personal Information concerning an individual's (i) racial or ethnic origin; (ii) political opinions; (iii) religious beliefs or other beliefs of a similar nature; (iv) membership of a trade union; (v) physical or mental health or condition; (vi) sexual life or

orientation; (vii) commission or alleged commission of any offence or any proceedings for any offence committed or alleged to have been committed by him/her, the disposal of such proceedings or the sentence of any court in such proceedings.

You may provide us with Sensitive Personal Information from time to time in connection with your our provision of the Services or otherwise. In such cases, the provision of this information is entirely voluntary and subject to your express consent. However, we may be unable to carry out some activities necessary to process your application, instructions or other requests without the provision of such information. Where necessary, we may also process such information in the establishment, exercise or defence of legal claims.

Where we do receive Sensitive Personal Information, we will only keep such information for as long as strictly necessary in order to comply with our obligations under the law.

4. WHAT WE DO WITH YOUR PERSONAL INFORMATION

Some of the Personal Information we collect or acquire is collected and processed so we can perform our Services, some for the purpose of legal compliance and some for the purposes of our legitimate business interests (namely to carry out and improve our business, to analyse the use of the Website and to service and support our staff and clients).

We will only use your Personal Information in order to:

- (i) perform any agreement that we may have with you;
- (ii) supply the Services and correspond with you;
- (iii) provide support in respect of these Services;
- (iv) improve our Website and other services;
- (v) comply with our own legal obligations;
- (vi) for our internal business processes, such as updating and maintaining records; and
- (vii) monitor and record calls for compliance, quality, business analysis, training and related purposes in order to pursue the legitimate interests of Parvus to improve our service delivery.

Where you have explicitly consented at the time we collected your Personal Information or where we otherwise have a right to do so, we may also use your Personal Information to let you know about our other services that may be of interest to you and/or inform you about important changes or developments to our Services, by post, telephone and e-mail.

If you change your mind about us using your Personal Information in the ways described in this Policy, please let us know by contacting us using the details set out at section 12 below. Please note that we have to retain some Personal Information in certain circumstances in order to comply with our legal and regulatory obligations.

5. HOW WE SHARE YOUR PERSONAL INFORMATION

Where it is necessary for (i) the performance of our Services; (ii) any agreement we may have with you; or (iii) our internal business processes, we may share your Personal Information with

certain third parties such as our other group companies, appointed representatives, legal and other professional advisors and third party service providers,.

By submitting your Personal Information to us, you acknowledge that such third parties shall receive and process your Personal Information. We will never sell your data.

In addition, it may be necessary to disclose your Personal Information (i) if we are under a duty to disclose your Personal Information in order to comply with any legal obligation (such as anti-money laundering obligations or anti-terrorist financing obligations); (ii) to assist a regulator or any competent authorities (including tax authorities), courts and/or similar bodies; (iii) to enforce our rights under any agreement we may have with you; or (iii) carry out an internal investigation or protect the rights, property, or safety of Parvus, our group companies and our clients, directors, employees or other personnel. This includes exchanging information with other companies and organisations for the purposes of fraud protection and prevention.

6. OUR SECURITY AND DATA RETENTION MEASURES

The Personal Information you provide to us will be transferred to and stored on our servers in the UK and we take steps to protect your Personal Information from unauthorised access and against unlawful processing, accidental loss, destruction and damage.

We will only keep your Personal Information for as long as we reasonably require it and, in any event, only for as long as we have a legal basis, right or obligation to keep it.

Where you have chosen a password which allows you to access certain parts of the Website, you are responsible for keeping this password confidential. We advise you not to share your password with anyone.

Unfortunately, the transmission of information via the internet is not completely secure and, although we will take steps to protect your Personal Information, we cannot guarantee the security of your Personal Information transmitted via the Website; any transmission is therefore at your own risk.

To protect your personal information from unauthorised access and use, we apply organisational and technical security measures in accordance with Data Protection Legislation. These measures include computer safeguards and secured files and buildings. We will notify you of any material personal data breaches affecting you in accordance with the requirements of Data Protection Legislation.

7. INTERNATIONAL TRANSFERS

In processing your Personal Information, it may be necessary for us to transfer your Personal Information outside the European Economic Area ("EEA"). It may also be accessed by staff operating outside the EEA who work for us or for one of our suppliers or group companies. This includes staff engaged in, among other things, the provision of support services. We will take all steps reasonably necessary to ensure that your Personal Information is treated securely and in accordance with this Policy and the Data Protection Legislation when it is processed in, or otherwise accessed from, a location outside the EEA. We and any of our delegates and service providers will not transfer Personal Information to a country outside of the EEA unless we have your explicit consent to do so or that country (i) ensures an adequate level of data protection and appropriate safeguards are in place; or (ii) relies on one of the derogations provided under GDPR. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may

be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy-shield certified. If a third country does not provide an adequate level of data protection then we, or any of our delegates and service providers will ensure it puts in place appropriate safeguards such as the standardised contractual clauses for data transfers approved by the European Commission. Where any transfer takes place under a written contract, any individual whose data is transferred has the right to request a copy of that contract and may do so by contacting us using the details below. For the avoidance of doubt, in the event that the UK is no longer a part of the EEA, references in this paragraph to the EEA shall mean the EEA and the UK.

By submitting your Personal Information to us, you acknowledge this transfer, storing or processing of your Personal Information.

8. YOUR RIGHTS

You have the right to ask us not to process your Personal Information for marketing or research purposes. If you have given us your express consent, or where we otherwise have the right to do so, we may use your Personal Information for marketing purposes. You can exercise the right to prevent such processing at any time by contacting us using the details set out at section 12 below. You are entitled to know some details about the Personal Information we hold about you and to ask us to: (a) make any changes to ensure that any Personal Information we hold about you is accurate and up to date; (b) erase or stop processing any Personal Information we hold about you where there is no longer a legal ground for us to hold it; or (c) in some circumstances, transfer any information we hold about you to a specified third party. If you wish to exercise any of these rights, please contact us using the details set out at section 12 below.

9. COMPLAINTS

Should you have any queries or complaints in relation to how we use your Personal Information, please contact us using the details set out at section 12 below. Should you wish to take any complaints or queries further, you have the right to contact the competent data protection regulator, such as the Information Commissioner's Office regarding such issues.

Our Website may, from time to time, contain links to and from third party websites. If you follow a link to any of these websites, please note that these websites have their own privacy policies and that we do not accept any responsibility or liability for these websites or their related policies. Please check these policies before you submit any Personal Information via these websites.

10. OUR USE OF COOKIES

A cookie is a small file that is sent to your browser from a web server and is stored on your computer. Cookies help us to analyse web traffic and identify which pages of our Website are being used. Our Website also uses cookies to respond to you as an individual so that it can tailor its operations to your needs by gathering and remembering information about your preferences. We only use this information for statistical analysis purposes and then it is removed from our systems.

A cookie in no way gives us access to your computer or any information about you, other than information about how you use the Website and the Personal Information you choose to share with us (including Personal Information you automatically share with us by way of your browser settings).

In particular, we use the following cookies:

- (a) **Strictly necessary cookies.** These cookies are essential in order to enable you to move around the Website and use its features, such as accessing secure areas; and
- (b) **Performance cookies.** These cookies collect information about how visitors use our Website, for instance which pages visitors go to most often and if they get error messages from the web pages. These cookies don't collect information that identifies a visitor; all information these cookies collect is aggregated and therefore anonymous. It is only used to improve how our Website works.

You will normally see a message on our Website before we store a cookie on your computer which describes the types of cookies we use and what information they might collect.

You can also manage cookie use via your browser settings (this will allow you to refuse the setting of all or some cookies) and your browser provider may ask you to confirm your settings. Note, however, that if you block all cookies (including essential cookies) via your browser settings you may not be able to access all or parts of our Website.

You can also find more information about cookies generally here: www.allaboutcookies.org.

11. CHANGES TO THIS PRIVACY AND COOKIES POLICY

Parvus may amend this Policy at any time without notice. By continuing to use the Website you agree to the updated Policy. If you do not agree to any changes that we make, you should not use or access (or continue to use or access) the Website. Any changes to this Policy will be posted on the Website.

12. OUR CONTACT INFORMATION

If you have any questions about this Policy (including relating to transfers of your Personal Information outside the EEA), please feel free to contact us by email at: data@parvustfunds.com.

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