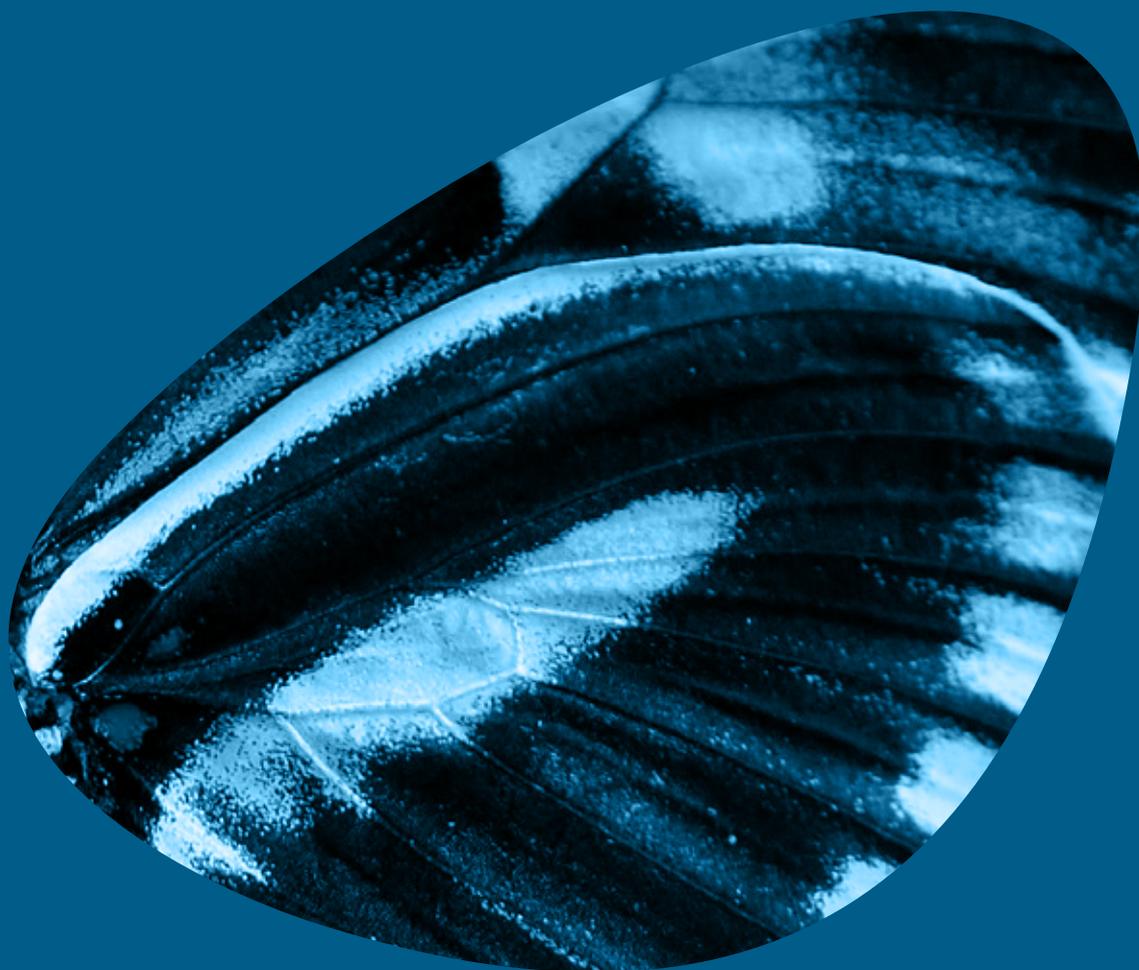




Par Equity

Website Privacy Policy

May 2018



Contents

Contents	2
Introduction	3
Important information and who we are	4
The data we collect about you	5
How is your Personal Data collected?	6
How we use your Personal Data	7
Disclosures of your Personal Data	10
International transfers	11
Data security	12
Data retention	13
Your legal rights	14
Glossary	15

Introduction

Welcome to Par Equity's privacy notice.

This website ("Site") is maintained by Par Equity LLP on its own behalf and on behalf of its affiliates Par Equity Holdings Limited, Par Fund Management Limited, Par Advisers Limited, Par Equity Management (U.S.) LLC (collectively, "Par Group", "Par", "we" or "us" or "our"). Further details of these different legal entities that form Par can be requested by contacting us.

Par respects your privacy and is committed to protecting your Personal Data (as defined, unless otherwise stated, under the General Data Protection Regulation ("GDPR")). This privacy notice will inform you as to how we look after your Personal Data when you visit our website (regardless of where you visit it from) and tell you about your privacy rights and how the law protects you.

This privacy notice is provided in a layered format so you can click through to the specific areas set out below. Please also use the Glossary to understand the meaning of some of the terms used in this privacy notice.

- 1. Important information and who we are**
- 2. The data we collect about you**
- 3. How is your Personal Data collected**
- 4. How we use your Personal Data**
- 5. Disclosures of your Personal Data**
- 6. International transfers**
- 7. Data security**
- 8. Data retention**
- 9. Your legal rights**
- 10. Glossary**

Important information and who we are

Purpose of this privacy notice

This privacy notice aims to give you information on how Par collects and processes your Personal Data through your use of our websites and information systems, including any data you may provide, for example, when you give details of your business for the purposes of seeking investment into our Application Management System (“AMS”), or sign into our Client Management System (“CMS”).

These websites and systems are not intended for children and we do not knowingly collect data relating to children.

It is important that you read this privacy notice together with any other privacy notice or fair processing notice we may provide on specific occasions when we are collecting or processing Personal Data about you so that you are fully aware of how and why we are using your data. This privacy notice supplements the other notices and is not intended to override them.

Controller

Par Fund Management Limited is the controller and responsible for your Personal Data (collectively referred to as “Par”, “we”, “us” or “our” in this privacy notice).

If you have any questions about this privacy notice, including any requests to exercise your legal rights, please contact us using the details set out below.

Contact details

Full name of legal entity:

Par Fund Management Limited

Postal address:

*3a Dublin Meuse
Edinburgh
EH3 6NW
UK*

Telephone:

+44 (0)131-556-0044

Email address:

compliance@parequity.com

You have the right to make a complaint at any time to the Information Commissioner’s Office (ICO), the UK supervisory authority for data protection issues (www.ico.org.uk). We would, however, appreciate the chance to discuss your questions or concerns before you approach the ICO, so please contact us in the first instance.

Changes to the privacy notice and your duty to inform us of changes

This version was last updated on 15 May 2018 and the last version can be obtained by contacting us.

The data protection law in the UK will change on 25 May 2018 with the enactment of the EU General Data Protection Regulation. Although this privacy notice sets out most of your rights under the new laws, we may not be able to respond to some of your requests, for example, a request for the transfer of your Personal Data e.g. deleting or transferring data from our encrypted archive storage systems.

It is important that the Personal Data we hold about you is accurate and current. Please keep us informed if your Personal Data changes during your relationship with us.

Third-party links

This website may include links to third-party websites, plug-ins and applications. Clicking on those links or enabling those connections may allow third parties to collect or share data about you. We do not control these third-party websites and are not responsible for their privacy statements. When you leave our website, we encourage you to read the privacy notice of every website you visit.

The data we collect about you

Personal Data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

We may collect, use, store and transfer different kinds of Personal Data about you, which we have grouped together as follows:

- **Identity Data** includes first name, maiden name, last name, username and password, or similar identifier, marital status, title, date of birth and gender.
- **Contact Data** includes home address, business address, email address and telephone numbers.
- **Financial Data** includes bank account card details.
- **Transaction Data** includes details about investments, shareholdings and other details pertaining to the services we provide.
- **Profile Data** includes the names of the companies you have invested in, your past investment experience and investment interest.
- **Visual Identification** includes photographs and videos that you may appear in.
- **Voice Recordings** includes any telephone recordings that we may have access to.
- **Technical Data** includes internet protocol (IP) address, your login data, browser type and version, time zone setting and location, browser plug-in types and versions, operating system and platform and other technology on the devices you use to access this website.
- **Usage Data** includes information about how you use our websites, information systems and services.
- **Marketing and Communications Data** includes your preferences in receiving information from us and your communication preferences.

We may also collect, use and share **Aggregated Data** such as statistical or demographic data for any purpose. Aggregated Data may be derived from your Personal Data but is not considered Personal Data in law as this data does not directly or indirectly reveal your identity. For example, we may aggregate your Usage Data to calculate the percentage of users accessing a specific website feature. However, if we combine or connect Aggregated Data with your Personal Data so that it can directly or indirectly identify you, we treat the combined data as Personal Data which will be used in accordance with this privacy notice.

We do not collect any Special Categories of Personal Data about you (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data). Nor do we collect any information about criminal convictions and offences.

If you choose not to provide Personal Data

Where we need to collect Personal Data by law, for example to perform Anti Money Laundering (“AML”) or Know Your Client (“KYC”) checks, or under the terms of a contract we have with you and you fail to provide Personal Data when requested, we will not be able to deliver services to you under the terms of the contract we have entered into or are intending to enter into with you.

How is your Personal Data collected?

We use different methods to collect data from and about you. These include:

- **Direct interactions.** You may provide details of your Identity, Contact, Financial Data, Past Investment Experience by filling in forms or by corresponding with us by post, phone, email or otherwise. This includes Personal Data you provide when you:
 - apply to become a Par Syndicate Investor
 - apply to invest in one of Par's investment funds
 - apply to become a member of an advisory body or other expert group associated with Par, or enquire about becoming involved in the investment process in an advisory capacity
 - apply for investment for a company you are associated with
 - create an account on our website or information systems
 - subscribe to our communications; or
 - give us some feedback.
- **Automated technologies or interactions.** As you interact with our website, we may automatically collect Technical Data about your equipment, browsing actions and patterns. We collect this Personal Data by using cookies, server logs and other similar technologies. We may also receive Technical Data about you if you visit other websites employing our cookies. Please see our [cookie policy](#) for further details.
- **Third parties or publicly available sources.** We may receive Personal Data about you from various third parties and public sources as set out below:
 - Introductions from our staff, contacts from within our professional network or financial intermediaries e.g. wealth managers, other investment managers or angel networks.
 - Introductions from our investee companies.
 - Introductions from our existing clients.
 - Various electronic databases and networks e.g. LinkedIn.

How we use your Personal Data

We will only use your Personal Data when the law allows us to. Most commonly, we will use your Personal Data in the following circumstances:

- Where we need to perform the contract we are about to enter into, or have entered into, with you.
- Where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests.
- Where we need to comply with a legal or regulatory obligations.
- Where it is necessary to fulfil a service that you have elected into e.g. subscription to our periodic news updates or events.

Purposes for which we will use your Personal Data

We have set out below, in table format, a description of the ways we plan to use your Personal Data, and which of the legal bases we rely on to do so. We have also identified what our legitimate interests are where appropriate.

Note that we may process your Personal Data for more than one lawful ground depending on the specific purpose for which we are using your data.

Please contact us if you need details about the specific legal ground we are relying on to process your Personal Data where more than one ground has been set out in the table overleaf.

Purpose/Activity	Type of data	Lawful basis for processing including basis of legitimate interest
To provide you with a contract of employment or service agreement	(a) Identity (b) Contact (c) Financial	Necessary for our legitimate interests
To register you as a new client or the director or employee of an investee company	(a) Identity (b) Contact (c) Financial (d) Investment Experience	Performance of a contract with you e.g. AML & KYC
To make suggestions to you about potential new investments that may be of interest to you	(a) Identity (b) Contact (c) Technical (d) Investment Experience (e) Usage (f) Profile	Necessary for our legitimate interests (To conduct our core business as an Investment Manager)
To manage: (a) The investment processes payments, fees and charges (b) Collect and recover money owed to us	(a) Identity (b) Contact (c) Financial (d) Transaction (e) Marketing and Communications	(a) Performance of a contract with you (b) Necessary for our legitimate interests (to Perform our core business as Investment Manager or to recover debts due to us)
To manage our relationship with you which will include: (a) Notifying you about changes to our terms or privacy policy	(a) Identity (b) Contact (c) Profile (d) Information and Communications	(a) Performance of a contract with you (b) Necessary to comply with a legal obligation (c) Necessary for our legitimate interests (to keep our records updated and to study how our clients and those associated with our investee companies use our services)
To administer and protect our business, our information systems and websites (including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data)	(a) Identity (b) Contact (c) Technical	(a) Necessary for our legitimate interests (for running our business, provision of administration and IT services, network security, to prevent fraud and in the context of a business reorganisation or group restructuring exercise) (b) Necessary to comply with a legal obligation
To deliver relevant website content to measure the effectiveness of the service we provide to you	(a) Identity (b) Contact (c) Profile (d) Usage (e) Information and Communications (f) Technical	Necessary for our legitimate interests (to study how clients use our services, to develop them, to grow our business and to inform our client relationship function)
To use data analytics to improve our website, products/ services, marketing, customer relationships and experiences	(a) Technical (b) Usage	Necessary for our legitimate interests (to define types of customers for our products and services, to keep our website updated and relevant, to develop our business and to inform our marketing strategy)

General Information

We strive to provide you with choices regarding certain Personal Data uses, particularly around the information we provide to you. Please contact us if there is information you no longer wish to receive.

Information relating to an investment

We may use your Identity, Contact, Technical, Usage and Profile Data to form a view on what we think may be of interest to you. This is how we decide which potential investments and services may be relevant for you.

You will receive important time-sensitive information from us if it relates to an investment you have made, or has been made on your behalf, or relates to a company that you have a relationship with. You will receive this important information by virtue of successfully completing an application process to become a client, or if you are a member of one of our investee companies or have asked to be sent information.

Provision of confidential information to third-parties

We will get your express opt-in consent before we share your Personal Data with any individual or company outside the Par group of companies. For example, <e.g.> are a 3rd party client relationship manager who is permitted to receive information.

However, where a third-party is contracted by Par, for example for the purposes of executing a transaction with the Share Centre, we will not explicitly request your permission. Similarly your personal information will be provided to investee companies as part of an investment process and the ongoing portfolio management.

Opting out

You can ask us or third parties to stop sending you information at any time by contacting us.

Where you opt out of receiving information, this will not apply to Personal Data provided to us as a result of becoming a member of the Par Syndicate or investor in Par's managed funds. It will also not apply to the investee companies that you may have investments in as they have a legal responsibility to keep a record of their investors.

Cookies

You can set your browser to refuse all or some browser cookies, or to alert you when websites set or access cookies. If you disable or refuse cookies, please note that some parts of this website may become inaccessible or not function properly. For more information about the cookies we use, please see our [cookie policy](#).

Change of purpose

We will only use your Personal Data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us.

If we need to use your Personal Data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your Personal Data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

Disclosures of your Personal Data

We may have to share your Personal Data with both internal and external parties as detailed in the Glossary for the purposes set out in the table in paragraph 4 above.

We require all third parties to respect the security of your Personal Data and to treat it in accordance with the law. We do not allow our third-party service providers to use your Personal Data for their own purposes and only permit them to process your Personal Data for specified purposes and in accordance with our instructions.

International transfers

We share your Personal Data within the Par Group. This will involve transferring your data outside the European Economic Area (“EEA”).

We ensure your Personal Data is protected by requiring all our group companies to follow the same rules when processing your Personal Data. These rules are called “binding corporate rules”. For further details, see European Commission: [Binding corporate rules](#).

Whenever we transfer your Personal Data out of the EEA, we ensure a similar degree of protection is afforded to it by ensuring at least one of the following safeguards is implemented:

- We will only transfer your Personal Data to countries that have been deemed to provide an adequate level of protection for Personal Data by the European Commission. For further details, see European Commission: [Adequacy of the protection of Personal Data in non-EU countries](#).
- Where we use certain service providers, we may use specific contracts approved by the European Commission which give Personal Data the same protection it has in Europe. For further details, see European Commission: [Model contracts for the transfer of Personal Data to third countries](#).
- Where we use providers based in the United States of America, we may transfer data to them if they are part of the Privacy Shield which requires them to provide similar protection to Personal Data shared between Europe and the United States of America. For further details, see [European Commission: EU-US Privacy Shield](#).

Please contact us if you want further information on the specific mechanism used by us when transferring your Personal Data out of the EEA.

Data security

We have put in place appropriate security measures to prevent your Personal Data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. 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.

Data retention

How long will you use my Personal Data for?

We will only retain your Personal Data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.

By law we have to keep basic information about our clients (including Contact, Identity, Financial, Transaction Data and Investment Experience) until they cease being customers for regulatory purposes. We will also keep information about the companies we and our clients have invested in (investee companies).

In some circumstances you can ask us to delete your data: see [\[Request erasure\]](#) below for further information.

Your legal rights

Under certain circumstances, you have rights under data protection laws in relation to your Personal Data. Please click on the links below to find out more about these rights:

- Request access to your Personal Data.
- Request correction of your Personal Data.
- Request erasure of your Personal Data.
- Object to processing of your Personal Data.
- Request restriction of processing your Personal Data.
- Request transfer of your Personal Data.
- Right to withdraw consent.

If you wish to exercise any of the rights set out above, please contact us

No fee usually required

You will not have to pay a fee to access your Personal Data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access your Personal Data (or to exercise any of your other 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.

Time limit to respond

We try to respond to all legitimate requests within one month. Occasionally it may 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.

Glossary

Lawful basis

Legitimate Interest means the interest of our business in conducting and managing our business to enable us to give you the best service/product and the best and most secure experience. We make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your Personal Data for our legitimate interests.

We do not use your Personal Data for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law). You can obtain further information about how we assess our legitimate interests against any potential impact on you in respect of specific activities by contacting us

Performance of Contract means processing your data where it is necessary for the performance of a contract to which you are a party or to take steps at your request before entering into such a contract.

Comply with a legal or regulatory obligation means processing your Personal Data where it is necessary for compliance with a legal or regulatory obligation that we are subject to.

Third parties

Internal Third Parties

The Par Group acting as joint controllers or processors and who are based in the United States of America.

External Third Parties

- Service providers acting as processors based in the EEA.
- Professional advisers acting as processors or joint controllers including lawyers, bankers, auditors and insurers based in the EEA or United States of America who provide advice, banking, legal, insurance and accounting services.
- HM Revenue & Customs, Financial Conduct Authority, the Securities Exchange Commission and other authorities acting as processors who require reporting of processing activities in certain circumstances.

Your legal rights

You have the right to:

Request access to your Personal Data (commonly known as a “data subject access request”). This enables you to receive a copy of the Personal Data we hold about you and to check that we are lawfully processing it.

Request correction of the Personal Data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected, though we may need to verify the accuracy of the new data you provide to us.

Request erasure of your Personal Data. This enables you to ask us to delete or remove Personal Data where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your Personal Data where you have successfully exercised your right to object to processing (see below), where we may have processed your information unlawfully or where we are required to erase your Personal Data to comply with local law. Note, however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request.

Object to processing of your Personal Data where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. You also have the right to object where we are processing your Personal Data for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.

Request restriction of processing of your Personal Data. This enables you to ask us to suspend the processing of your Personal Data in the following scenarios: (a) if you want us to establish the data’s accuracy; (b) where our use of the data is unlawful but you do not want us to erase it; (c) where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your data but we need to verify whether we have overriding legitimate grounds to use it.

Request the transfer of your Personal Data to you or to a third party. We will provide to you, or a third party you have chosen, your Personal Data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.

Withdraw consent at any time where we are relying on consent to process your Personal Data. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent.

