

PATRON CAPITAL ADVISORS LLP PRIVACY NOTICE

This Privacy Notice (**Notice**) explains how Patron Capital Advisers LLP (**Patron Capital, we, our, us**) processes the personal data of individual investors or individual trustees representing trusts (**you, your**) that invest in, or are prospective investors in, the various Funds which Patron Capital is associated with, and your rights in relation to the personal data we hold.

Patron Capital is the data controller of your personal data and is subject to the Data Protection Act 1998 (**DPA**) and, once in force, EU General Data Protection Regulation 2016/679 (**GDPR**).

Patron Capital is registered as a data controller with the UK Information Commissioner's Office under registration number Z2745781.

This Notice was updated on 23rd May 2018 and supersedes any previous privacy notice or similar terms provided by, or on behalf of, Patron Capital.

If you have any questions about your rights or how your personal data is used by Patron Capital, you should contact the Data Protection Representative using the details below:

-) Post – Kendall Langford
One Vine Street
London
W1J 0AH
-) Email – legal@patroncapital.com
-) Telephone – +44 (0)207 629 9417

How your personal data is collected

We collect your personal data in the following ways:

-) From meetings, correspondence or other communications you have with us;
-) From the website (www.patroncapital.com) (for example when you log into the Investor Portal). For further information see our Privacy and Cookie policy for the website which can be found on the log-in page to the Investor Portal;
-) When you are introduced by a third party (such as a broker/dealer);
-) From publicly available sources or from other third parties (most commonly where we need to conduct background checks about you).

The categories of personal data collected

The following categories of personal data about you are collected by us:

-) Name, and contact information (such as residential address, email address and telephone number);
-) Identification information (such as date and place of birth, country of residence and nationality, passport and driver's licence data, National Insurance or social security number, or government issued identification documentation);
-) Taxation identification numbers (such as your Unique Taxpayer Reference issued by HM Revenue & Customs);

-) Information about your background including occupation, educational information and interests;
-) Information relating to your financial situation such as your assets, investments, net worth, income, source of funds, and banking information.

The basis for processing your personal data, how that data is used and whom it is shared with

(i) Legitimate Interests

We may process your personal data because it is necessary for our legitimate interests. Our "legitimate interests" include our commercial interests in operating our business in a client focused, efficient and sustainable manner, in accordance with all applicable legal and regulatory requirements:

-) In this respect, personal data will be used by us for the following purpose:
 -) For marketing purposes. Please see the separate section on **Marketing** below;
 -) So that we are able to perform our role as an investment adviser to the Funds with which we are associated;
 -) Training our staff or monitoring their performance;
 -) Seeking advice on our rights and obligations, such as where legal advice is required;
 -) To provide you with access to the Investor Portal (please see Patron Capital's website privacy and cookie policy for more details which can be found on the log-in page to the Investor Portal);
 -) As part of a reorganisation, sale or negotiations for sale of all or part of our or a Fund's business.
-) In this respect your personal data may be shared with the following:
 -) Our advisers (such as lawyers or accountants) where it is necessary to obtain their advice or assistance;
 -) Third parties who assist us with the services listed above (such as IT providers);
 -) Potential purchasers or investors (and their advisers) in the event of the sale of the whole or any related part of our business.

(ii) Legal Obligations

Your personal data will also be processed by us for compliance with our legal obligations.

-) In this respect, your personal data will be used to meet compliance and regulatory obligations, such as:
 -) Compliance with anti-money laundering laws;

- J To fulfil our obligations under any reporting agreement entered into with any tax authority or revenue service(s) from time to time, as is necessary for compliance with our legal obligations;
- J To meet our other compliance and regulatory obligations including in order to comply with any requirement of any applicable statute, regulation, regulatory rule and good practice, whether originating from the UK or elsewhere;
- J In order to assist with investigations (including criminal investigations) carried out by the police and other competent authorities.
- J In this respect, your personal data will be shared with the following:
 - J Our advisers (such as lawyers or accountants) where it is necessary to obtain their advice or assistance;
 - J Third parties who assist in conducting background checks and verification of identity, including Regulatory DataCorp Limited;
 - J Relevant regulators or law enforcement agencies;
 - J Tax authorities including, but not limited to, HM Revenue & Customs and the US Internal Revenue Service;
 - J Our auditors where it is necessary as part of their auditing functions.

Marketing

We will send you information about other potential investments.

If you object to receiving marketing from us at any time, you should contact us using the details below:

- J Post – Kendall Langford
One Vine Street
London
W1J 0AH
- J Email – legal@patroncapital.com
- J Telephone – +44 (0)207 629 9417

In this respect, we will share your personal data with third parties who may, from time to time, provide marketing services to us.

If you object to us sharing your data in this way, you should contact us using the details below:

- J Post – Kendall Langford
One Vine Street
London
W1J 0AH
- J Email – legal@patroncapital.com
- J Telephone – +44 (0)207 629 9417

International transfers of data

When sharing your personal data with third parties as set out in this Notice, some of those third parties may be located outside the European Economic Area (**EEA**). In these circumstances, your personal data will only be transferred on one of the following bases:

-) The transfer is to a recipient that has entered into European Commission standard contractual clauses with us;
-) The transfer is subject to an Adequacy Decision made by the European Commission;
or
-) You have explicitly consented to the transfer.

You can obtain more details of the protection given to your personal data when it is transferred outside the EEA (including a copy of any standard contractual clauses which Patron Capital has entered into with recipients of your personal information) by contacting the Data Protection Representative using the details set out above.

Retention of your data

We will retain your personal data for a period of seven years following the date on which you cease to be an investor or a trustee representing trusts that invest in the various Funds with which we are associated, unless that personal data is required to be retained for a longer period by reference to an applicable law or regulation.

However, where there is a relationship between you and us after that time, we will retain such of your personal data as is necessary, and for such reasonable additional period, in order to maintain that relationship.

Your rights

Prior to 25 May 2018, you have the following rights:

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

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

-) To require us to erase your personal data;
-) To require us to restrict our data processing activities in relation to your personal data;
-) 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 transmitting that personal data to another data controller; and
-) To require us to correct the personal data we hold about you if it is incorrect.

Please note that the above rights are not absolute, and requests may be refused where exceptions apply.

If you are not satisfied with how your personal data is used by us you can make a complaint to the Information Commissioner (www.ico.org.uk).