

Appendix: Privacy Policy

Data protection privacy notice

We are committed to protecting your personal information and ensuring we respect your privacy. This Privacy Notice explains how we will look after and use any personal information that we collect about you. Please note that this is our policy at the time of printing. Please contact us if you would like to know whether any changes have been made to this policy since the time of printing.

What is personal information?

Personal information means any information about you from which you can be identified. Examples of personal information include your name, home address, national insurance number, date of birth, telephone number and e-mail address but it also includes other pieces of information which can be used to identify you, either directly or indirectly, such as a cookie.

Who we are

Venrex Investment Management LLP is the controller of the personal information you provide to us for UK data protection law purposes. If you have any questions about this Privacy Notice or the information, we hold about you, please contact us using the details set out below:

Full name of legal entity: Venrex Investment Management LLP

Email address: dataprivacy@venrex.com

Postal address: Floor 7 - Venrex Investment Management, 22 Percy Street, London, W1T 2BU

Contact telephone number: 0203 649 8130

In relation to matters relating to your personal data and its privacy, 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. We would however appreciate the chance to deal with your concerns before you approach the ICO, so please contact us in the first instance.

What types of information do we use?

We collect information in the course of providing our services to you. The information which we collect, use, store and transfer about you include:

- Full Name and title
- Address and Previous address
- Contact information including: Email, Tel No, Fax No, Date of Birth
- National Insurance Number
- Tax information such as Tax District, Tax Reference (UTR)
- Nationality
- Bank account details
- Proof of Identity
- Employment details (job title, company name, address etc.)
- Educational history
- Employment or work history/background
- Investment history and experience in making private investments
- Documentary data (this can include passport or drivers' licence or other forms of identification)

The only special category of personal data we collect is biometric data for the purpose of identity verification. We do not collect any other special categories of personal data. 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 data.

Consequences of not providing some types of information

Where we need to collect your personal information by law or under the terms of a contract we have with you and you fail to provide that information when requested, we may not be able to provide the goods or services you asked for. In this case, we may have to cancel the product or services, but we will tell you if this is the case.

How do we collect information about you?

Typically, we will collect information from you when you contact us directly or provide information in order for us to provide our products and services. We collect information from and about you in the following ways, primarily through direct interactions when you give us your personal information by filling in forms or during correspondence with us. This includes when you:

- Subscribe to our funds; or
- Meet with us in person or talk to us face to face.

How we will use your personal information

We only obtain, use and keep personal information where we need it for a specific purpose. We are only able to use your personal information if we have a proper legal reason or basis for doing so. This is called a legal basis and the regulations require that we have a legal basis so that your privacy is protected. Most commonly we will use your information in the following ways:

- We have a contract with you. For example, we manage a fund in which you are an investor in accordance with the constitutional documents of the fund or we hold shares in a company in which you have a significant holding.
- We have a legal obligation. We need to use your personal information to comply with laws that assist in the prevention of financial crime and to comply with regulatory obligations. For example, this might include confirming your identity and source of wealth, as well as ensuring we provide you with necessary information so you understand the risk of the financial services we can provide.
- We, or a third party, have a legitimate interest in processing the information and your interests and fundamental rights do not override those interests. For example, processing your information to source deals or to apply for tax reliefs in relation to Investments we make through funds in which you are invested with us.

We set out in the table overleaf all the ways we plan to use your personal information and the legal bases we rely on to do so. We also explain what our legitimate interests are where appropriate:

Purpose	Lawful basis for processing including our legitimate interests
To facilitate investment into our funds and co-investment opportunities and comply with our obligations as manager as set out in the constitutional documents of the funds	To fulfil our contact with investors
To make investment into portfolio companies and provide advice and assistance to help our portfolio companies grow and to apply for relevant tax reliefs that may arise therefrom on your behalf	To fulfil our investment agreement with you and investment agreements we enter into with our Investee Companies
To acquire and exit investments	To fulfil the purchase or sale agreement
To purchase services from our suppliers	To fulfil our contracts with suppliers
To comply with our KYC and customer due diligence obligations and biometric image data to verify identities	To fulfil our regulatory obligations
We process the personal data of a wide variety of business contacts for the purposes of conducting key parts of venture capital business, such as fundraising, generating deal flow and recruiting management teams	Necessary for our legitimate interests – to conduct the business of a venture capital fund manager
Our own portfolio and practice management	Necessary for our legitimate interests – to conduct the business of a venture capital fund manager
Informing investors of new Venrex products and opportunities	Necessary for our legitimate interests – to conduct the business of a venture capital fund manager

We will only use your personal information for the reason for which we collected it. We will only use it for another reason if we believe that new reason is compatible with the original purpose. If we do need to use your personal information for a non-related purpose, we will tell you about it and explain the legal basis which allows us to do so.

Who we share your information with

We may need to provide information to third parties for a variety of reasons, for example, we may need to provide information to assist in the detection or prevention of crime or for the purpose of safeguarding national security. Please refer to the table in the section 'How we will use your personal information' which explains how we use your data. The third parties we share your information with are as follows:

- The funds you are invested in
- Our service providers such as accountants, EIS consultants, fund administrators, compliance consultants, lawyers and other third party suppliers to us e.g., software licensors in respect of our own administrative and practice management purposes and to facilitate with our regulatory obligations in respect of KYC / AML
- Investee Companies and other counterparties to a transaction and their advisers

Sending your information outside of the EEA

The regulations which have been put in place to protect your privacy apply throughout the EEA. As explained in the section above, we may send your information to other third parties who are based outside of the EEA, however we will only share your information with them because the following safeguards have been put in place:

- The country we send your information to is deemed to provide an adequate level of protection by the European Commission;
- The information is being transferred between organisations which are engaged in the same economic enterprise, or within our corporate group and we have an agreement in place which sets out how your privacy will be protected;
- The entities we transfer your information to are based in the US and the transfer is necessary for the performance and administration of the contact you have with us.

You can obtain further information on the specific mechanism used by us when transferring your personal information outside of the EEA by emailing dataprivacy@venrex.com.

Storing your information

As a financial services provider, we will typically have a contract with you and will need to keep your personal information (updated to ensure accuracy) to fulfil our contract. We also need to comply with EU and UK law, which often requires us to keep certain records - which will include certain personal information – for several years.

Our policy is to keep records on clients, prospective investors, management teams and other business contacts indefinitely as we may wish to contact long standing contacts about a particularly relevant opportunity in the future and in the context of venture capital and private equity business, there is no way to predict when such an opportunity might arise. We will ensure all records are safely destroyed if we no longer need to retain them. We review our retention periods for personal information on a regular basis. We will tell you if we change the retention period.

Your rights

You are provided with a number of different rights under the data protection laws in relation to your personal information. These allow you:

- To access your information;
- To request we correct your information;
- To request that we erase your information;
- To object to the processing of your information;
- To request a restriction in the processing of your information;
- To request a transfer of your information;
- Complain to the Information Commissioner's Office; and
- To withdraw your consent.

If you wish to exercise any of these rights, please contact dataprivacy@venrex.com. Please note that you will not have to pay a fee to access your personal information or to exercise any of the other rights. We may, however, charge a reasonable fee if your request is clearly unfounded, repetitive or excessive or we may refuse to deal with your request. We may also need to seek further information from you to confirm your identity before we release any personal information. This does not affect your right to make a complaint.