

SQL CAPITAL MANAGEMENT (UK) LIMITED

PRIVACY NOTICE

Introduction

In providing you access to financial products and services, we may be required to process your personal data. This Privacy Notice explains in detail the types of personal data SQL may collect about you. It explains how we store and handle that data, and what steps we will take to make sure it stays private and secure. It will also tell you about your privacy rights and how the law protects you.

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Who we are

We are SQL Capital Management (UK) Limited ("**SQL**"), the authorised investment manager of SQL Asset Finance Income Fund Limited. We are owned by SQL Capital Management LLC (together the "**SQL Group**").

You can find more about us at <http://www.sqlcapital.com/our-managers/sql-capital-management-uk-ltd/>.

For the purpose of the General Data Protection Regulations (the "**GDPR**") and the Data Protection Act 2018 (the "**Act**") (together "**Data Protection Law**") the Data Controller/Processor is SQL Capital Management (UK) Limited, Melita House, 124 Bridge Road, Chertsey, Surrey KT16 8LA.

For simplicity throughout this Privacy Notice, "we" and "us" means SQL.

What is data processing?

Processing covers a very wide range of operations performed on personal data, including by manual or automated means. It includes the obtaining, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction of personal data.

What is personal data?

Personal data is any information relating to an identified or identifiable natural person who can be directly or indirectly identified from that information.

Personal data we collect about you

When you engage with us (either directly or via a third-party), we may receive personal information about you which may include your name, address, date of birth, bank details, details about your employment, and other categories of information as outlined in the table below. This can be collected directly from you or through an agent such as an introducer or broker, independent financial advisor, or legal counsel, and may be in writing, on our website, over the telephone, by e-mail, or by some other means. As part of our "Know Your Customer" process, in particular, you may send to us personal data concerning your identity, for example your passport information and proof of address.

You are not obliged to provide us with your personal data where it is requested but we may be unable to provide certain products and services or proceed with your business relationship with the SQN Group if you do not do so.

Categories of personal data we may collect:

Identification	Your name and date of birth;
Financial	Your financial position, status and history;
Contact	Where you live, your telephone number, email address, and other ways to contact you;
Transactional	Details about payments to us;
Contractual	Details about the products or services we provide to you;
Behavioural	Details about how you use our products and services;
Communications	What we learn about you from emails, letters and discussions between us or between us and our agents;
Open data & public records	Details about you that are in public records and information that is openly available on the internet;
Usage data	Other data about how you use our products and services;
Documentary data	Details about you that are stored in documents, including your identity documentation, in different formats, or copies of them.

We will not collect or process "Sensitive Personal Data" as defined in the Act. This category of data includes information relating to your racial or ethnic origin.

You must not send us personal data about someone else without first getting his or her consent for it to be used and disclosed in the ways set out in this Privacy Notice. If you do send such

personal data, we will assume that you have his or her consent or are otherwise entitled to provide this information to us, although we reserve the right to ask for confirmation. Where you do give us data about someone else, or someone else discloses a connection with you, that data may be taken into account with your other personal data.

Legal bases for processing your personal data

Data Protection Law provides a number of circumstances in which we may use your personal data, including:

- **Consent:** we can collect and process your data with your consent in specific situations;
- **Contractual obligations:** to fulfil a contract we have with you;
- **Legal compliance:** where we may be required by law to collect and process your personal data; and/or
- **Legitimate interest:** for SQN’s legitimate interests, where such use does not materially impact your fundamental rights and freedoms.

Below we set out a list of all the ways that we may use your personal data, the reasons we rely on to do so and our relevant legitimate interests:

What we use your personal data for	Our reasons	Our legitimate interests
Serving you as a customer		
<ul style="list-style-type: none"> • To manage our relationship with you or your business • To develop new ways to meet our customers’ needs and to grow our business • To develop and carry out marketing activities • To provide advice or guidance about our products and services 	<ul style="list-style-type: none"> • Consent • Contractual obligations • Legal compliance • Legitimate interest 	<ul style="list-style-type: none"> • Keeping our records up to date, determining which of our products and services may interest you and telling you about them • Developing products and services, and what we charge for them • Defining types of customers for new products or services • Being efficient about how we fulfil our legal and contractual duties • Seeking your consent when we need it to contact you
Business improvement		
<ul style="list-style-type: none"> • To develop and manage our brands, products and services • To manage how we work with other companies that provide services to us and our customers 	<ul style="list-style-type: none"> • Contractual obligations • Legal compliance • Legitimate interest 	<ul style="list-style-type: none"> • Developing products and services, and what we charge for them • Defining types of customers for new products or services • Being efficient about how we fulfil our legal and contractual duties

Managing our operations		
<ul style="list-style-type: none"> • To deliver our products and services • To make and manage customer payments • To manage fees, charges and interest due on customer accounts • To collect and recover money that is owed to us • To manage and provide investment products and services 	<ul style="list-style-type: none"> • Contractual obligations • Legal compliance • Legitimate interest 	<ul style="list-style-type: none"> • Being efficient about how we fulfil our legal and contractual duties • Complying with regulations that apply to us
Managing security, risk and crime prevention		
<ul style="list-style-type: none"> • To detect, investigate, report, and seek to prevent financial crime • To manage risk for us and our customers • To obey laws and regulations that apply to us • To respond to complaints and seek to resolve them 	<ul style="list-style-type: none"> • Contractual obligations • Legal compliance • Legitimate interest 	<ul style="list-style-type: none"> • Developing and improving how we deal with financial crime, as well as complying with our legal duties in this respect • Complying with regulations that apply to us • Being efficient about how we fulfil our legal and contractual duties
Business management		
<ul style="list-style-type: none"> • To run our business in an efficient and proper way. This includes managing our financial position, business capability, planning, communications, corporate governance, and audit 	<ul style="list-style-type: none"> • Legal compliance • Legitimate interest 	<ul style="list-style-type: none"> • Complying with regulations that apply to us • Being efficient about how we fulfil our legal and contractual duties
<ul style="list-style-type: none"> • To exercise our rights set out in agreements or contracts 	<ul style="list-style-type: none"> • Contractual obligations 	-

Legal and regulatory compliance obligations

We will use your personal data to meet our legal obligations, to ensure compliance with other laws and regulations and to share with regulators and/or authorities that SQN Group companies are subject to. This may include using your personal data to help detect or prevent crime (including terrorism financing, money laundering and other financial crimes). We will only do

this on the basis that it is needed for legal compliance or it is in our legitimate interest and that of others.

Who we share your personal data with

We may share your personal data within the SQN Group and with third-party professional advisers listed below in the following circumstances:

- to assess whether you or your business is eligible for credit, to check you or your business is able to afford to make repayments, to verify what you have told us, for example with Credit Reference Agencies ("**CRAs**")¹;
- to detect fraud and money-laundering risks, for example with fraud prevention agencies;
- in the context of due diligence, for example with lawyers; and/or
- to support and maintain our business systems, for example with our Customer Relationship Management systems suppliers,

and in the following circumstances:

- to conduct business development activities and market SQN Group's products and services;
- to ensure the integrity and security of our data; and/or
- in connection with our internal research and statistical analysis activities.

We may also share your personal information if there are any organisational changes to the SQN Group in the future. For example, we may choose to sell, transfer, or merge parts of our business, or our assets or we may seek to acquire other businesses or merge with them. During any such process, we may share your data with other parties. We will only do this if such parties agree to use your personal data in the same way as set out in this Privacy Notice.

Where we store your personal data

All personal data we hold about you is stored by us on our secure servers located in the United Kingdom. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Privacy Notice.

We will only send your data outside of the European Economic Area ("**EEA**") to:

- follow your instructions;
- comply with a legal duty; and/or
- work with our agents and advisors who we use to run your accounts and services.

The data that we collect from you may be transferred to, and stored at, a destination outside the EEA. It may also be processed by staff operating outside the EEA who work for us, the SQN Group or for one of our suppliers. Such staff may be engaged in, among other things, the processing of your payment details and the provision of support services.

¹ When we ask CRAs about you or your business, they will note it on your credit file as a credit search. Other lenders may see this, and we may see credit searches from other lenders. We will also search other partners or directors with whom you are in business. You should tell them about this before you apply for a product or service as your records will be linked together and credit searches may be made on them.

When we, or our permitted third parties, transfer your information outside the EEA we or they will impose obligations on the recipients of that data to protect your information to the standard required in the EEA or otherwise require the recipient to subscribe to international frameworks intended to enable secure data sharing.

In the case of transfers by us, we will put in place appropriate contractual safeguards (often referred to as the Model Clauses) to ensure that your information remains adequately protected. Where we consider that such contractual safeguards are not appropriate because the proposed transfer is to be made on a one-off basis and concerns a small amount of personal data, we will obtain your consent before transferring your data. If you would like more details about the safeguards that we rely on, please contact us using the contact details below.

How long we keep your personal data

We will keep your personal data for as long as you are a client of SQN. After you stop being a client, we may keep your data for up to for 5 years for one of these reasons:

- to respond to any questions or complaints;
- to show that we treated you fairly; and/or
- to maintain records according to rules that apply to us, for example the Money Laundering Regulations 2017 and our corporate governance requirements.

We may keep your personal data for longer than 5 years if we cannot delete it for legal, regulatory or technical reasons. If we do, we will make sure that your privacy is protected and only use it for the above purposes.

What are your rights over your personal data?

You have the right to:

- be informed about the collection and use of your personal data and to request a copy of the personal data we hold about you, using the contact details below, free of charge in most cases;
- the rectification of your personal data when incorrect, out of date or incomplete and the right to erasure;
- object to the processing of your personal data for marketing purposes or on grounds relating to your particular situation;
- request us to stop any consent-based processing of your personal data after you withdraw that consent ("**the right to be forgotten**");
- access your personal data in a format that can be easily re-used and therefore passed on in this format to other organisations; and
- request that decisions based on automated processing are made by natural persons, not only by computers, and you can express your point of view and contest any decision made in this regard.

You can contact us to request to exercise these rights at any time as follows:

- write to us at SQN Capital Management (UK) Limited, Melita House, 124 Bridge Road, Chertsey, Surrey KT16 8LA;
- send an email to ukprivacy@sqncapital.com; or
- call us on +44 (0)1932 575888.

We will respond to any request without undue delay and at the latest within one month. If we choose not to action your request we will explain to you the reasons for our refusal.

Letting us know if your personal data is incorrect

If you have contacted us because you believe that any personal data we hold for you is wrong or incomplete, we will take reasonable steps to check its accuracy and correct it.

The right to be forgotten

You have the right to ask us to stop using your personal data, where we hold and process your data with your consent. If you object to our use of your personal data, or ask us to delete, remove, or stop using your personal data, we will comply with your request unless there are legal or other official reasons why we need to keep or use your data.

We may sometimes be able to restrict the use of your data so that it can only be used for certain things, for example legal claims. In this situation, we would not use or share your information in other ways while it is restricted. You can ask us to restrict the use of your personal data if:

- it is not accurate;
- it has been used unlawfully but you don't want us to delete it;
- it is not relevant any more, but you want us to keep it for use in legal claims; and/or
- you have already asked us to stop using your data but you are waiting for us to tell you if we are allowed to keep on using it.

Automated decisions

We may use a credit scoring process to decide whether to lend money to you or your business, when you apply for credit. This process uses past data to assess how you are likely to act while paying back any money you borrow, including data about accounts you may have had previously.

Our credit scoring process uses data from three sources:

- your application;
- CRAs; and/or
- data we may already hold.

Banks and other lenders use the overall assessment provided by the credit scoring process to help them make responsible lending decisions that are fair and informed.

If you want to know more about the rights that you have in relation to automated decisions, please contact us.

Changes to this Privacy Notice

This Privacy Notice may change at any time in the future. We will keep it updated on our website: <http://www.sqncapital.com/our-managers/sqn-capital-management-uk-ltd/>. Please check back regularly to see any changes. This Privacy Notice was last updated in June 2018.

How to complain

Please let us know if you are unhappy with how we have used your personal data. Separately, you also have the right to complain to the Information Commissioner's Office. Find out how to report a concern here: <https://ico.org.uk/concerns/>.

If you have any questions or want more details about how we use your personal data, you can ask us by emailing ukprivacy@sqncapital.com or calling us on +44 (0)1932 575888.