

EU PRIVACY NOTICE

Purpose of this notice

VPC Specialty Lending Investments PLC (the “Company”, “we”, “us” or “our”) is committed to protecting the privacy of individuals whose data it processes (“you” or “your”).

This EU Privacy Notice applies to the extent that EU Data Protection Legislation applies to the processing of personal data by an Authorised Entity or to the extent that a data subject is a resident of the UK, the European Union (“EU”) or the European Economic Area (“EEA”). If this EU Privacy Notice applies, the data subject has certain rights with respect to such personal data, as outlined below.

For this EU Privacy Notice, “EU Data Protection Legislation” means all applicable legislation and regulations relating to the protection of personal data in force from time to time in the EU, the EEA, or the UK, including (without limitation): the Data Protection Directive (95/46/EC), the Privacy and Electronic Communications (EC Directive) Regulations 2003, the Data Protection (Processing of Sensitive Personal Data) Order 2000, or any other legislation which implements any other current or future legal act of the European Union concerning the protection and processing of personal data (including Regulation (EU) 2016/679 (the General Data Protection Regulation) and any national implementing or successor legislation), and including any amendment or re-enactment of the foregoing. The terms “data controller”, “data processor”, “data subject”, “personal data” and “processing” in this EU Privacy Notice shall be interpreted in accordance with the applicable EU Data Protection Legislation.

Categories of personal data collected and lawful bases for processing

The following section of this policy sets out how the Company, as controller of personal data supplied by, and collected in relation to, shareholders and potential investors in the Company, will process such personal data.

The Company and, in each case, their investment manager, administrators, legal and other advisors and agents (the “Authorised Entities”) collect, record, store, adapt, and otherwise process and use personal data either relating to potential and current investors or to their directors, shareholders, ultimate beneficial owners or affiliates or to any other data subjects which is provided to us by you directly as a result of your holding and/or investment in the Company (by completing application forms, through our website, telephone calls and/or corresponding with us) or which is provided to us by third parties. We may also process personal data about individuals that are connected with you as an investor (for example directors, trustees, employees, representatives, beneficiaries, shareholders, investors, clients, beneficial owners or agents).

In connection with your holding and/or investment in the Company, we may collect, store, and use the following categories of personal information about you:

- a) information received in telephone conversations, in voicemails, through written correspondence, via e-mail, or on investor questionnaires, applications or other forms (including, without limitation, any anti-money laundering, identification, and verification documentation);
- b) information about transactions with any Authorised Entity or others;

- c) information captured on any Authorised Entity's website, including registration information and any information captured via "cookies"; and
- d) information from available public sources, including from:
 - o publicly available and accessible directories and sources;
 - o bankruptcy registers;
 - o tax authorities, including those that are based outside the UK and the EEA if you are subject to tax in another jurisdiction;
 - o governmental and competent regulatory authorities to whom any Authorised Entity has regulatory obligations;
 - o credit agencies; and
 - o fraud prevention and detection agencies and organisations.

Any Authorised Entity may process the following categories of personal data:

- a) names, dates of birth and birth place;
- b) contact details and professional addresses (including physical address, email address and telephone number);
- c) account data and other information contained in any document provided by potential or current investors to the Authorised Entities (whether directly or indirectly);
- d) risk tolerance, transaction history, investment experience and investment activity;
- e) information regarding a potential or current investor's status under various laws and regulations, including their social security number, tax status, income and assets;
- f) accounts and transactions with other institutions;
- g) information regarding a potential or current investor's interest in the Company, including ownership percentage, capital investment, income and losses;
- h) information regarding a potential or current investor's citizenship and location of residence;
- i) source of funds used to make the investment in the Company; and
- j) anti-money laundering, identification (including passport and drivers' license), and verification documentation.

Any Authorised Entity may, in certain circumstances, combine personal data it receives from a potential or current investor with information that it collects from, or about such potential or current investor. This will include information collected in an online or offline context.

One or more of the Authorised Entities are "data controllers" of personal data collected in connection with the Company. In simple terms, this means such Authorised Entities: (i) "control" the personal data that they or other Authorised Entities collect from potential or current investors or other sources; and (ii) make certain decisions on how to use and protect such personal data.

There is a need to process personal data for the purposes set out in this EU Privacy Notice as a matter of contractual necessity, and in the legitimate interests of the Authorised Entities (or those of a third party) to operate their respective businesses. From time to time, an Authorised Entity may need to process the personal data on other legal bases, including: with consent; to comply with a legal obligation; if it is necessary to protect the vital interests of a potential investor or other data subjects; or if it is necessary for a task carried out in the public interest.

A failure to provide the personal data requested to fulfil the purposes described in this EU Privacy Notice may result in the Company or applicable Authorised Entities being unable to provide certain services. Where such processing is

being carried out on the basis that it is necessary to pursue the Company's legitimate interests, such legitimate interests are not overridden by your interests, fundamental rights or freedoms. Such processing may include the use of your personal data for the purposes of sending you electronic marketing communication, in relation to which you can at any time unsubscribe by following the instructions contained in each marketing communication.

The Company does not anticipate being required to obtain your consent for the processing of your personal data as listed above. If the Company wishes to use your personal data for other purposes which do require your consent, a representative will contact you to request this.

Purpose of processing

The applicable Authorised Entities process the personal data for the following purposes (and in respect of the legitimate interests of the Authorised Entities):

- a) the ongoing administrative, accounting, reporting and other processes and communication required to operate the business to provide you with information on the Company (including performance updates), which is being carried out to pursue the Company's legitimate interests;
- b) the administrative processes (and related communication) carried out between the Authorised Entities and investors of the Company;
- c) to allow us to administer and manage your holding in the Company (including the payment of dividends) which are necessary for the Company to comply with applicable laws and/or in its legitimate interest;
- d) to update and maintain records for the Company, including maintaining statutory registers, which is necessary to comply with the Company's legal obligations;
- e) to carry out anti-money laundering checks and other actions in an attempt to detect, prevent, investigate and prosecute fraud and crime, which the Company considers necessary for compliance with the Company's legal obligations, for the performance of a task being carried out in the public interest and/or to pursue the Company's legitimate interests (including for the prevention of fraud, money laundering, sanctions, terrorist financing, bribery, corruption and tax evasion);
- f) to prepare tax related information in order to report to tax authorities in compliance with a legal obligation to which the Company is subject;
- g) any other legal or regulatory requirements;
- h) to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes; and
- i) Any other purpose that has been notified, or has been agreed, in writing. Such other actions as are necessary to manage the activities and/or to comply with the legal obligations of the Company, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) and enforcing or defending the rights and/or interests of the Company, in order to comply with the Company's legal obligations and/or to pursue the Company's legitimate interests.

The Authorised Entities monitor communications where the law requires them to do so. The Authorised Entities also monitor communications, where required to do so, to comply with regulatory rules and practices and, where permitted to do so, to protect their respective businesses and the security of their respective systems.

Sharing and transfers of personal data

In addition to disclosing personal data amongst themselves, any Authorised Entity may disclose personal data, where permitted by EU Data Protection Legislation, to other service providers, employees, agents, contractors, consultants, professional advisers, lenders, data processors and persons employed and/or retained by them in order to fulfil the

purposes described in this EU Privacy Notice. In addition, any Authorised Entity may share personal data with regulatory bodies having competent jurisdiction over them, as well as with the tax authorities, auditors and tax advisers (where necessary or required by law).

Any Authorised Entity may transfer personal data to a Non-Equivalent Country (as defined below), in order to fulfil the purposes described in this EU Privacy Notice and in accordance with applicable law, including where such transfer is a matter of contractual necessity to enter into, perform, administer and to implement requested pre-contractual measures. For the purposes of this EU Privacy Notice, "Non-Equivalent Country" shall mean a country or territory other than (i) a member state of the European Economic Area; or (ii) a country or territory which has at the relevant time been decided by the European Commission in accordance with EU Data Protection Legislation to ensure an adequate level of protection for personal data.

Retention and security of personal data

The Company and its Authorised Entities consider the protection of personal data to be a sound business practice, and to that end, employ appropriate technical and organisational measures, including robust physical, electronic and procedural safeguards to protect personal data in their possession or under their control.

Personal data may be kept for as long as it is required for legitimate business purposes, to perform contractual obligations, or where longer, such longer period as is required by applicable legal, accounting, reporting or regulatory obligations. To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

Data Subject Rights

It is acknowledged that, subject to applicable EU Data Protection Legislation, the data subjects to which personal data relates, have certain rights under EU Data Protection Legislation: to obtain information about, or (where applicable) withdraw any consent given in relation to, the processing of their personal data; to access and receive a copy of their personal data; to request rectification of their personal data; to request erasure of their personal data; to exercise their right to data portability; and the right not to be subject to automated decision-making. Please note that the right to erasure is not absolute and it may not always be possible to erase personal data on request, including where the personal data must be retained to comply with a legal obligation. In addition, erasure of the personal data requested to fulfil the purposes described in this EU Privacy Notice, may result in the inability to provide the services required.

In case the data subject to whom personal data relate disagrees with the way in which their personal data is being processed, the data subject has the right to object to this processing of personal data and request restriction of the processing. The data subject may also lodge a complaint with the competent data protection supervisory authority in the relevant jurisdiction.

The data subject may raise any request relating to the processing of his or her personal data with the Company.

Updates to this Privacy Notice

We may update this privacy notice from time to time and will communicate such updates through our website. We may also notify you from time to time about the processing of your data.

Further Information

Please contact VPC Specialty Lending Investments PLC (registered number 9385218), 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom if you have any queries in relation to the processing of your personal data under this policy.

Data Protection and Privacy Policy

Last updated: 25 May 2018