

## Privacy Policy

New Venture Brokerage CJSC ("NVB"), a member of the NVB of companies (the "Group"). The legislation of the Republic of Armenia is the applicable law for this policy. All terms used on this policy and the Website shall be interpreted as defined in Law on "Protection of Personal Data" of the Republic of Armenia (hereinafter referred to as "the Law"). According to the Law, personal data shall be considered any information relating to a natural person, which allows or may allow for direct or indirect identification of a person's identity.

As part of the client take on and the standard due diligence processes including anti-money laundering identification and/or for the purposes of ongoing administration services, specific personal data of the Fund investors may be disclosed to other members of the Group and other necessary parties, including but not limited to the following personal and business data ("Data"):

- The name, address and invested amount of each investor;
- Individual identification and verification were taken from/or provided by directors and/or authorized signatories of each investor (such as but not limited to photographs, passport copies, signatures, residential addresses and dates of birth etc.);
- Business information concerning each investor (such as but not limited to annual financial statements, structural and share ownership changes);

The Data is processed by NVB as necessary to give effect to the investor's investment in the Fund, in order to comply with NVB's legal obligations and for the legitimate interest of NVB in the efficient management of its business. You must be aware that NVB may be required to disclose information on a "need to know basis" to other members of the Group and other necessary parties which are involved in the business relationship (e.g. external processing centres, dispatch or payment agents). This is necessary for the legitimate interest of NVB in providing more efficient servicing of your interests and meeting its contractual obligations to the Fund. NVB undertakes not to transfer the Data to any other third parties except if required by law or on the basis of prior written consent of the investors.

Periodically, NVB may be required to disclose the Data to other members of the Group or other necessary third parties based in countries outside of the Armenian Republic, in the European Economic Area (EEA). NVB is required to notify investors of the transfer of Data outside of the Armenian Republic to EEA and unless the transfer is necessary to perform a contract with the investor or a contract executed in the interest of the investor, or another transfer mechanism is in place in connection with such transfers. NVB will, in such circumstances, take all necessary measures to ensure the adequate protection of the Data of each investor.

For the avoidance of doubt, each investor has a right of access to his/her/their/its Data and may ask for a rectification thereof in cases where such Data is inaccurate or incomplete. Each investor has also the right, under certain circumstances, to (i) obtain deletion of such Data, such as when the Data is no longer necessary for the purposes of the processing, (ii) obtain restriction or the 'block' of the processing, (iii) object at any time (a) to the processing of the Data when it is based on the legitimate interest basis (unless there are compelling legitimate grounds for the processing), and (b) to the processing of Data for marketing purposes (if applicable); (iv) to withdraw the investor's consent at any time (if the lawful basis for processing is consent); and (v) to lodge a complaint with the competent data protection authority if the investor has a concern about processing of the Data.