

IWC IP USE AND PASSING ON OF CLIENT DATA POLICY

Name	Use and Passing On of Client Data Policy
Application	This policy applies to all employees of IWC IP
Version number	1
Effective date	May 10, 2016, or such later date where IWC IP is authorized as an Alternative Investment Fund Manager by the Danish FSA
Last updated	May 2, 2016
To be updated	When required by circumstances and no later than 1 year after effective date. Thereafter to be updated at least once a year.
Responsible for updating	Board of Directors
Policy contact	Board of Directors
Approved by	Board of Directors

1 Client Data

In connection with providing services to clients IWC Investment Partners A/S ("IWC IP") receives client data, among these, names, addresses, civil registration numbers ("CPR-no.") and business registration numbers ("CVR-no.") This information is used by IWC IP to identify clients and, moreover, for purposes of marketing, advising clients, administration, credit rating and client care.

2 Gathering Use and Passing On of Client Data

According to Articles 57(2) and 58 of the EU Regulation 231/2013 of 19 December 2012 (the "Level II Regulation"), IWC IP is required to establish a set of guidelines for use and passing on of client data in order to identify under what circumstances IWC IP can use and pass on customer information and data.

IWC IP will gather information, inter alia, from publicly accessible registers, among other things, for the purpose of gathering information regarding clients' addresses and ensuring that this information is up to date. In connection with credit ratings IWC IP may collect information from credit rating agencies and warning registers.

Clients of IWC IP are at all times entitled to address IWC IP and be informed from where data is being collected and enquiries can be directed to:

IWC Investment Partners A/S
Amalievej 20
1875 Frederiksberg C

If it is discovered that information regarding a client is incorrect the information will be corrected or deleted immediately. To ensure that recipients of information regarding the client can correct or delete the data as well, IWC IP will inform recipients in cases where erroneous information has been passed on.

3 Passing On of General Data

General data that can form a basis for dividing clients into categories can be passed on to companies within the same group as IWC IP. This data can only be passed on if IWC IP has a specific reason to pass on the data and if the passing on does not conflict with the client's interests. General data can e.g. consist of a client's name and address.

4 Duty of Confidentiality

IWC IP's employees are subject to a duty of confidentiality and may not without due cause pass on personal client information. In some cases IWC IP is obliged to pass on data to public authorities, e.g. to the tax authorities. In other cases data will be passed on only in cases where passing is allowed by the law. For example, names and addresses will be passed on when clients wish to transfer amounts to financial institutions in order for the recipient to establish from where the money is being transferred. Further, IWC IP can pass on data if clients have consented to the passing on of the data. Clients are at all times entitled to change or withdraw their consent.

5 Advising and Marketing

IWC IP can ask for clients' explicit consent to pass on data with the purpose of providing advisory and marketing services. If clients do not wish to give their consent IWC IP will only pass on data when passing on of data is allowed by Danish legislation. Such consent can cover:

- Consent to advisory service: Consent to advice will ensure that IWC IP can provide the client with investment advice.
- Consent to marketing: Consent to marketing makes it possible for the client to be informed about new products from IWC IP that are relevant to the client.

Consent given by the client to IWC IP can at all times be changed or withdrawn.

6 Contact via E-mail

IWC IP can contact clients via e-mail regarding marketing if explicitly requested by clients. IWC IP will not send confidential information via e-mail unless a secure encryption tool is established in order to secure that personal information does not end up in the wrong hands.

7 Complaints Against IWC IP's Handling of Data

Clients' complaints against IWC IP's handling of data can be directed to:

IWC Investment Partners A/S
Amalievej 20
1875 Frederiksberg C

Complaints can also be directed to:

The Danish Data Protection Agency (in Danish: *Datatilsynet*)
Borgergade 28, 5.
1300 Copenhagen K

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The foregoing policy was adopted by the Board of Directors and accepted by the CEO on May 2, 2016.

On behalf of the Board of Directors:

Accepted by the CEO:

Steen Villemoes, Chairman

Otto Reventlow, CEO