

Name	Whistleblower Policy
Application	This policy applies to all employees of IWC IP. Furthermore, any person associated with IWC IP may apply the whistleblower system.
Version number	2
Effective date	August 31, 2017
Last updated	August 31, 2017
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	Director of Legal and Compliance (as Compliance Officer)
Approved by	Board of Directors

## 1 Purpose

This policy (the “Whistleblower Policy”) defines and outlines IWC Investment Partners A/S’ (“IWC IP”) principles for a whistleblower system.

The purpose of the whistleblower system is to ensure that information regarding concerns about serious issues quickly and confidentially can be reported to the relevant persons within IWC IP that can assess the measures needed in relation to the reported concerns. Furthermore, the purpose of the whistleblower system is to comply with the requirements set forth under the U.S. Securities and Exchange Commission’s (the “SEC’s”) Whistleblower Rule, as detailed in Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and in section 27 a of the Alternative Investment Fund Managers etc. Act (in Danish: “*Lov om forvaltere af alternative investeringsfonde mv.*”) (the “FAIF Act”) according to which the employees of IWC IP via a special, independent and separate whistleblower system can report concerns about violations or suspected violations of law or regulations within the financial sector. With the establishment of a whistleblower system, all employees have the opportunity to report their concerns anonymously and without fear of retaliation.

## 2 Reporting areas covered by the whistleblower system

Any person associated with IWC IP (including employees, board members, clients and suppliers such as CWI US, Inc.) may apply the whistleblower system regarding cases where there are serious issues or suspected serious issues might materially affect IWC IP or the life or health of individuals. This might be the case on suspicion of serious economic crimes, including bribery, fraud, forgery and the like. Other examples of cases might be environmental pollution, serious breaches of work safety as well as serious circumstances that targets an employee, for example violence or sexual assault. However, less serious offences can not be reported; for example the case of bullying, absenteeism, dissatisfaction with salary, difficulties collaborating, violations of smoking or alcohol policies cannot be reported in the whistleblower system but should be reported through the normal channels, such as direct contact with the immediate superior.

Furthermore, any employee of IWC IP may apply the whistleblower system regarding concerns about violations or suspected violations of law or regulations within the financial sector, or relate to unethical, illegal or irresponsible financial matters.

The violation must be performed by IWC IP, including sub-suppliers that are performing services on behalf of IWC IP (e.g. delegated activities).

### 3 Reporting procedure

#### 3.1 External whistleblower portal and IT security

The external whistleblower portal is operated by Got Ethics A/S, which is an independent party who guarantees the security and anonymity of the system. The system does not register the IP address or computer ID, and all data transmissions and storage are encrypted. Only the person responsible for processing the case has access to the case-processing part of the system.

In order to use the whistleblower system, a link to the external whistleblower portal has been established on the website of IWC IP. Any person associated with IWC IP has access to this link from the website of IWC IP.

#### 3.2 Who can submit a report?

Reports can be submitted by IWC IP's employees and people related to IWC IP. People related to IWC IP could for example be external consultants or suppliers, including sub-suppliers such as CWI US, Inc.

#### 3.3 Who processes the reports?

The reports are processed by the Compliance Officer (i.e. the Director of Legal and Compliance). For purposes of this Policy, the Compliance Officer reports directly to the Chairman of the Board of Directors. If a report concerns the Compliance Officer, the report will be processed by the Chairman of the Board of Directors.

#### 3.4 How are the reports processed?

When a report is received, a preliminary investigation of the content is made.

If the report proves to be unfounded or falls outside the scope of the whistleblower system, cf. section 2 of this Whistleblower Policy, it will be rejected and deleted from the system; provided that (to the extent permitted by applicable law) information about serious issues or suspected serious issues in a report that falls outside the scope of the whistleblower system may be passed on to the relevant third party.

If the conclusion of the preliminary examination is that the report cannot be considered unfounded, the report will be subject to a more detailed investigation. The case is processed internally and may have consequences for the employment of the person that it concerns. The case is deleted from the system, but it is stored for up to five years in the employee file of the person in question.

The nature of the case may be such that it is passed on to the police for further investigation. When the police and the court, if relevant, have completed the processing of the case and any deadline for appeal has expired, the case is deleted from the system. If the case ends in court, the person reported may be liable for a fine or a prison sentence.

#### 3.5 How can a report be submitted?

A report can be filled in through this internet portal only: <https://iwc.whistleblownetwork.net>. It is not possible to submit a report by other means (e.g. by sending an e-mail to the person in

charge of the whistleblower system) because such report might contain confidential personal information that should not be transmitted unencrypted through the internet.

### 3.6 Correction of registered information

If the whistleblower becomes aware that he/she has given incomplete or incorrect information, the whistleblower should simply make a new report via the whistleblower portal with a reference to the earlier report and describe what should be corrected.

If the whistleblower has chosen to follow the case (its non-confidential information) when the original report was made, the whistleblower can make the correction by logging on to the whistleblower portal with the case number and password.

### 3.7 Is it possible to follow the course of the reported issue?

When a person submits a report, the person can log on to the system anonymously at a later date and see whether the person processing the case has posed additional questions about the case or requested further documentation. Any further dialogue is completely anonymous and involves only the reporting person's willingness to log on to the whistleblower portal and answer the questions of the person processing the case.

### 3.8 Anonymity

The person who makes the report chooses whether or not to remain anonymous. All reports made in good faith are protected against any type of reprisal. Anyone who attempts to carry out a reprisal against a person who has made a report in good faith will be subject to consequences regarding employment. If a person chooses to make a report without anonymity, IWC IP will process the report as confidentially as possible.

If the person who made the report has chosen not to remain anonymous and there is a court case against the person charged, the person who made the report may be called into the court as a witness.

### 3.9 Information to the person the report concerns about the registration

IWC IP is obligated to give information about the content of the report to the person reported. In each situation, there will be a specific evaluation of when this notification can be made so that the notification does not have consequences for the investigation of the circumstances reported and the collection of evidence.

The identity of the person who made the report will – to the extent possible – not be disclosed, even if the person has chosen not to remain anonymous. However, it is important to be aware of that a person who makes a report and chooses not to remain anonymous may be called into court as a witness if there is a court case, see above.

### 3.10 Regulatory Reporting

Under the SEC's Whistleblower Rule, IWC IP's employees and other supervised persons ("Supervised Persons") may, in the initial instance, report possible violations of the U.S. federal securities laws directly to the SEC (and if the report leads to a successful enforcement

proceeding, may be eligible to receive a monetary award from the SEC). It is IWC IP's policy, notwithstanding any statement in this policy to the contrary, that nothing prohibits a Supervised Person from reporting possible violations of United States federal law or regulation to any governmental agency or entity, including but not limited to, the United States Department of Justice, the United States Congress, and any Inspector General of any United States federal agency, or making other disclosures that are protected under the whistleblower provisions of United States federal, state or local law or regulation; provided, that such Supervised Person will use his or her reasonable best efforts to (1) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (2) request that such agency or entity treat such information as confidential. A Supervised Person does not need prior authorization from IWC IP to make any such reports or disclosures and is not required to notify IWC IP that the Supervised Person has made such reports or disclosures. Additionally, nothing in any agreement signed by a Supervised Person with IWC IP, including but not limited to any confidentiality provisions, limits a Supervised Person's right to receive an award for information provided to any governmental agency or entity.

Nonetheless, IWC IP believes that it is important to the success of its compliance program and compliance efforts that reports of possible federal securities laws' violations should first be made internally. This allows IWC IP to promptly investigate any problems and take more prompt corrective action, where appropriate, than would ordinarily be the case if the SEC conducted a full-blown investigation of its own.

#### **4 Information to the employees of IWC IP**

Prior to the implementation of the whistleblower system, employees are to be informed of the function and arrangement of the system and of the specific details of a possible gathering of information. The Compliance Officer and the CEO must ensure that employees are informed of the system.

IWC IP shall establish procedures for handling the duty of disclosure towards the reported individuals. The procedures must be included and described in the internal business procedures, which the CEO is responsible for preparing for the handling of the system.

#### **5 No retaliation and good faith**

If an employee applies the whistleblower system, the employee will and must not be retaliated in any way by IWC IP. Should it happen, the employee may recover compensation in accordance with the principles of the Danish Act on Equal Treatment of Men and Women as regard Access to Employment, etc. The compensation is determined based on the employee's period of employment and other circumstances.

However, it is important that the system is not used for false accusations, in which suspicions are directed at innocent persons. All reports must therefore be made in good faith. If a report was not given in good faith and proves to be the result of negative personal feelings, a desire for revenge or the like, an unfounded report may have consequences for the employment of the person who made the report, if the person can be identified.

## 6 Responsible for updating the policy

The Whistleblower Policy must be formally reviewed and approved by the Board of Directors when necessary and at least once a year.

The foregoing policy was adopted by the Board of Directors and accepted by the CEO on August 31, 2017.

On behalf of the Board of Directors:

Accepted by the CEO:

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Steen Villemoes, Chairman

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Otto Reventlow, CEO