

## CARNE GROUP

### PRIVACY STATEMENT

This Privacy Statement applies to Carne Global Financial Services Limited and certain companies within the Carne group of companies set out at Appendix I ("**Carne**") who carry out the Processing of Personal Data in the context of the General Data Protection Regulation (Regulation 2016/679, the "**Data Protection Legislation**") and equivalent legislation in Jersey and Guernsey. Capitalised terms not otherwise defined herein will take their meaning as set out in the Data Protection Legislation.

This Privacy Statement explains how Carne will manage the Personal Data, why Carne uses it, and how contact may be made with Carne in relation to the use of Personal Data.

Carne provides a range of fund management, compliance, governance and related support services ("**Services**") to clients including investment funds (both regulated and unregulated), fund management companies and investment firms ("**Clients**"). In the provision of Services by Carne, Carne will collect and process Personal Data, including Personal Data of its Clients and parties connected with Clients such as natural persons who are employees, financial advisors, directors, officers, employees, agents, trustees and / or authorised signatories of Clients, registered unitholders and applicants for units in funds sponsored, managed or advised by Clients, and directors, officers, employees of service providers to Clients ("**Individuals**"). This Privacy Statement explains how Carne will manage the Personal Data of Individuals, why Carne uses it, and how Individuals may contact Carne in relation to the use of Personal Data.

**Where Carne needs to process Personal Data in connection with the provision of its Services to Clients, or where Carne has a legal obligation to collect certain Personal Data relating to an Individual (for example, in order to comply with AML obligations), Carne will not be able to provide the Services if the Individual does not provide the necessary Personal Data and other information required by Carne.**

Personal Data means any information which Carne has or obtains, or which an Individual provides to Carne whether directly or through Clients or their service providers, such as his / her name, address, email address, date of birth etc, from which that Individual can be directly or indirectly personally identified, and may include information such as identification and account numbers, tax identifiers and residency information, and online identifiers. Some of this Personal Data may be sensitive Personal Data, such as data revealing racial or ethnic origin, political opinions, or trade union membership.

#### **Use of Personal Data and Basis of Processing**

Carne will use the Personal Data:

1. for the purposes of performing the Services for which Carne is engaged, including
  - (a) setting up and administering the account(s) of Clients,
  - (b) to conduct or arrange for the conduct of anti-money laundering checks and related actions to meet applicable legal obligations of Carne or Clients relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion.
  - (c) to deal with queries or complaints from registered unitholders of funds managed, sponsored or advised by Clients;

- (d) in connection with the board reporting and regulatory reporting requirements of the Client;
  - (e) for other day to day operational and business purposes.
2. for compliance with Carne's legal obligations, including:
    - (a) anti-money laundering and anti-terrorist financing (collectively "**AML**") and fraud prevention purposes, including OFAC and PEP screening for these purposes and to comply with UN, EU and other applicable sanctions regimes;
    - (b) compliance with applicable tax and regulatory reporting obligations;
    - (c) where Carne is ordered to disclose information by a court with appropriate jurisdiction;
  3. where use is for a legitimate purpose of Carne, including:
    - (a) for day to day operational and business purposes;
    - (b) to take advice from Carne and Clients' external legal and other advisors;
    - (c) for direct marketing purposes in order to provide information and about Carne's products and services;
  4. where necessary to establish, exercise or defend its legal rights or for the purpose of legal proceedings;
  5. where an Individual has consented to use for a particular purpose. If an Individual gives consent for Carne to use his / her Personal Data for a particular purpose, that Individual has the right at any time to withdraw consent to the future use of his / her Personal Data for some or all of those purposes by writing to the address specified below.

Carne will not disclose any Personal Data to any third party, except as outlined above and / or as follows:

1. to enable Carne to carry out the obligations under the contract for Services with Clients or in anticipation of entering into such a contract for Services;
2. where Personal Data needs to be shared with the service providers appointed to Clients, including distributor entities, investment management entities, administrator entities, trustee entities and its or their sub-contractors in connection with the Services;
3. where Carne is subject to a separate legal obligation requiring it to act as controller of the Personal Data, including where it is required to use the Personal Data for the discharge of its own AML obligations;
4. where Carne needs to share Personal Data with its auditors, and legal and other advisors;
5. in the event of a merger or proposed merger, any (or any proposed) transferee of, or successor in title to, the whole or any part of Carne's business, and their respective officers, employees, agents and advisers, to the extent necessary to give effect to such merger;
6. where the disclosure is required by law or regulation, or court or administrative order having force of law, or is required to be made to any of Carne's regulators.

Carne will not otherwise share Personal Data with any third party unless it receives the prior written consent of the relevant Individual to do so.

### **International transfers**

Aside from an adequacy decision, which allows the free flow of Personal Data from the EU without Carne having to implement any additional safeguards or being subject to further conditions, the Data Protection Legislation allows a transfer if the Data Controller or Data Processor has provided appropriate safeguards.

These safeguards may be provided for by:

- (a) Standard data protection clauses: the European Commission has adopted three sets of model clauses which are available on the European Commission's website ([https://ec.europa.eu/info/law/law-topic/data-protection\\_en](https://ec.europa.eu/info/law/law-topic/data-protection_en)). Model Clauses for the Jersey and Guernsey Commission are available on the relevant Commission's website (Jersey <https://oicjersey.org> and Guernsey <https://dataci.gg>).
- (b) Binding corporate rules: legally binding data protection rules approved by the competent data protection authority which apply within a corporate group;
- (c) Approved codes of conduct together with binding and enforceable commitments of the controller or processor in the third country;
- (d) Approved certification mechanisms together with binding and enforceable commitments of the controller or processor in the third country.

In the absence of an adequacy decision or of appropriate safeguards a transfer or a set of transfers may take place on the basis of so-called "derogations": which allow transfers in specific cases, such as based on consent, for the performance of a contract, for the exercise of legal claims or for important reasons of public interest.

Carne anticipates transferring Personal Data to authorised delegates such as administrators, investment managers, distributors and their respective affiliates appointed by Carne or Clients, some of which may include entities located outside of the EEA. Any transmission of Personal Data by Carne outside the EEA shall be in accordance with the conditions of the Data Protection Legislation.

### **Sensitive Personal Data**

Carne may, in limited circumstances, collect and process Sensitive Personal Data. Any Sensitive Personal Data will only be Processed, in accordance with the requirements of the Data Protection Legislation.

### **Recipient of the Personal Data**

In any case where Carne shares Personal Data with a third party data controller (including, as appropriate, service providers appointed by Carne or Clients), the use by that third party of the Personal Data will be subject to the third party's own privacy policies.

### **Updates to Personal Data**

Carne will use reasonable efforts to keep Personal Data up to date. However, where the Personal Information relates to Individuals connected with or under the control of Clients, Clients will need to notify Carne without delay in the event of changes to the personal circumstances of an Individual connected with the Client so that Carne can keep the Personal Data up to date.

### **Retention of Personal Data**

Carne is obliged to retain certain information to ensure accuracy, to help maintain quality of service and for legal, regulatory, fraud prevention and legitimate business purposes.

It is obliged by law to retain AML related identification and transaction records for six years from the end of the relevant investor relationship or the date of the transaction respectively.

Other information will be retained for no longer than is necessary for the purpose for which it was obtained by Carne or as required or permitted for legal, regulatory, fraud prevention and legitimate business purposes. In general, Carne (or its service providers on its behalf) will hold this information for a period of seven years, unless it is obliged to hold it for a longer or shorter period under law or applicable regulations.

Carne will also retain records of telephone calls and any electronic communications for a period of five years and, where requested by the Central Bank, for a period of up to seven years.

### **An Individual's Rights in relation to Personal Data**

An Individual may at any time request a copy of his / her Personal Data from Carne. This right can be exercised by writing to Carne at the address specified below.

An Individual also has the right to correct any inaccuracies in, and in certain circumstances, to request erasure, or restriction on the use, of his / her Personal Data, and to object to certain uses of his / her Personal Data, in each case subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with Carne's processing of Personal Data can be obtained by writing to Carne at the address specified below.

In any case where Carne's is relying on an Individual's consent to process his / her Personal Data, that Individual has the right to change his / her mind and withdraw consent by writing to the address specified below.

Where Carne is relying on a legitimate purpose of Carne in order to use and disclose Personal Data, an Individual is entitled to object to such use or disclosure of his / her Personal Data, and if he /she does so, Carne will cease to use and process the Personal Data for that purpose unless Carne can show there are compelling legitimate reasons for it to continue or it needs to use the Personal Data for the purposes of legal claims.

An Individual also has the right to lodge a complaint about the processing of his / her Personal Data by Carne with the Data Protection Commission.

### **Contacting Carne**

Any queries or complaints regarding the use of the Personal Data by Carne and / or the exercise of individual rights should be addressed to the Head of Data Management at the contact details set out at Appendix I.

## Appendix I

Location	Carne Entity	Contact Details	
		By post	By email
Ireland	<p>Carne Global Financial Services Limited</p> <p>Carne Global Fund Managers (Ireland) Limited</p> <p>Carne Global Fund Services Limited</p>	<p>Head of Data Management Carne Group Block D Iveagh Court Harcourt Road Dublin 2</p>	<p>dataprivacy@carnegroup.com</p>
Luxembourg	<p>Carne Global Fund Managers (Luxembourg) SA</p> <p>Carne Global Financial Services Luxembourg S.à r.l</p>		
United Kingdom	<p>Carne Financial Services (UK) LLP</p>		
Jersey	<p>Carne Global AIFM Solutions (C.I.) Limited</p> <p>Carne Global Financial Services (C.I.) Limited</p> <p>Carne Global Directorship Services (C.I.) Limited</p>		

**Last updated 7 June 2018**