

**Pencarrow Privacy Policy****Executive Summary**

<b>Brief Overview</b>	The purpose of the Pencarrow Privacy Policy (the <b>Policy</b> ) is to provide clear principles on how Pencarrow manages the personal information of past and future investors and people involved in investments.
<b>Objective</b>	To provide clear, concise and appropriate principles and guidance on the management of personal information that arise for Pencarrow, its directors, officers, employees, contractors, investors and representatives in relation to Pencarrow business activities.
<b>Scope</b>	The Policy applies to all Pencarrow directors and employees and contractors responsible for any functions which affect Pencarrow investors or personnel involved in the investments, and their privacy.
<b>Application</b>	If the processes and guidelines in this Policy contradict or are inconsistent with the terms of the Fund establishment documentation, or applicable law or regulations, the terms of the Fund establishment documentation or legal obligations prevail.
<b>Policy Owner</b>	Pencarrow Finance Manager
<b>Effective Date</b>	30 November 2020
<b>Review Date</b>	30 November 2021
<b>Version No:</b>	2.0

**1. Introduction**

- 1.1 Pencarrow is committed to protecting and respecting your privacy and complying with applicable privacy laws.
- 1.2 This Policy, together with fund documentation, sets out how and what personal information is collected, used, stored, and disclosed in relation to a third party's relationship with Pencarrow.
- 1.3 This Policy has been designed to enable Pencarrow to explain how it deals with personal information and how this information is stored or accessed. The procedure is based on a system of holding information that is required by applicable law.
- 1.4 This Privacy Policy may change from time to time. References to 'we', 'us', and 'our' in this Privacy Policy mean Pencarrow and are deemed to include references to our employees, contractors, officers, directors, agents or delegates, where applicable.

**2. Definitions**

- 2.1 In this Policy, the following terms have the following meanings:

**Fund** means any fund managed by Pencarrow from time to time.

**Pencarrow** means Pencarrow Private Equity Management Limited, Pencarrow IV Fund Limited, Pencarrow Bridge Fund GP Limited, Pencarrow V Investment Fund GP Limited and their respective affiliates.

**Personal Information** means information about an identifiable individual, as defined in the Privacy Act.

**Privacy Act** means the Privacy Act 1993, and once it comes into force the Privacy Act 2020.

**3. What Personal Information do we collect**

- 3.1 We may collect and process Personal Information such as an individual's:
  - a. full legal name,
  - b. date of birth,
  - c. driver's licence number,
  - d. passport number,
  - e. marital status,
  - f. postal or residential address,
  - g. email address,
  - h. telephone number,
  - i. nationality,

- j. income,
- k. bank account details,
- l. taxation details;
- m. accounting and financial information relating to a person's involvement in a Pencarrow Fund or other investment; and
- n. accounting and financial information relating to an investor's investment in Pencarrow's Funds.

3.2 We collect Personal Information for the purposes set out in clause 5 (Purposes of collection)

#### **4. How we collect the Personal Information**

4.1 The Personal Information that we collect may be collected through various means, including through forms that are completed by you or in other communication with Pencarrow such as by phone, email or post.

4.2 Personal Information is collected in several circumstances including:

- a. information that is provided to Pencarrow in connection with an application to become an investor;
- b. information that is provided to Pencarrow in connection with an application for a business to be an investment of a Pencarrow Fund;
- c. records of correspondence where we are contacted, including by phone, email or post; and
- d. details of visits to a Pencarrow website and the resources that are accessed through such websites.

4.3 Through your use of a Pencarrow website and or forms, we may collect information from one individual about another individual. If you provide Pencarrow with Personal Information about someone else, you must make sure that you are authorised to disclose that information to Pencarrow and that, without Pencarrow taking any further steps required by applicable data protection or privacy laws, we may collect, use, store and disclose such information for the purposes described in this Policy.

4.4 With reference to the above clause 4.3, you must take reasonable steps to ensure the individual concerned is aware of and/or consents to the various matters detailed in this Policy, including the fact that their Personal Information is being collected, the purposes for which that information is being collected, the intended recipients of that information, the individual's right to obtain access to that information, our identity, and how to contact us.

4.5 Where requested to do so by us, you agree to assist Pencarrow with any requests by the individual to access or update the Personal Information you have collected from them and provided to us.

#### **5. Purposes of collection**

5.1 The purposes for which Personal Information may be used by Pencarrow in and outside New Zealand include:

- a. as required by law, such as in connection with our obligations under know-your-client (**KYC**), anti-money laundering and countering financing of terrorism (**AML/CFT**) and Inland Revenue (**IRD**) regulation;
- b. in connection with the operation of our business, including processing of applications, redemptions, transfers, deposits, payments, generating reports, and record keeping of investment portfolios;
- c. carrying out our obligations arising from any contracts entered into between you and us;
- d. for statistical and research purposes (on an anonymised basis);
- e. providing you with alerts, newsletters or information that you requested or signed up to;
- f. complying with laws and regulations applicable to Pencarrow or any of our related companies (as defined in the Companies Act 1993) in or outside New Zealand;
- g. legal proceedings, including collecting overdue amounts and seeking professional advice;
- h. researching, designing and launching services or products including seminars/events/forums;
- i. promoting and marketing services and products (subject to your exercise of the opt-out right in relation to receiving commercial electronic messages);
- j. purposes directly related or incidental to the above; or
- k. for any other purpose authorised by you or permitted by law.

## **6. Disclosure of the Personal Information**

- 6.1 We will only disclose your Personal Information in accordance with this Policy and the Privacy Act.
- 6.2 We will keep Personal Information collected in connection with your investment in or involvement with Pencarrow Funds confidential but may provide Personal Information to third parties where necessary or appropriate to facilitate the purpose for which information was collected pursuant to this Policy.
- 6.3 We may disclose your Personal Information to Government entities and other external data providers that hold information about you in order to verify that the information provided by you is consistent with the records held by such entities for the purpose of complying with our KYC, AML/CFT and IRD obligations.
- 6.4 We may disclose Personal Information where we are required to do so by law, court order, subpoena or other legal process, including investigation by tax authorities or law enforcement authority. Where possible and appropriate, we will notify you if we are required by law to disclose your Personal Information.
- 6.5 We will not otherwise disclose your Personal Information to a third party unless you have provided your consent.
- 6.6 Personal Information may be disclosed between related companies and our personnel and those of our agents or delegates. Those related companies, personnel, agents and

delegates will treat and handle such Personal Information in a manner consistent with this Policy and applicable laws.

## **7. Security and protection of the Personal Information**

- 7.1 We store Personal Information that is in electronic form on secure servers.
- 7.2 We may provide your Personal Information to third parties contracted by us in order to perform data storage and data processing services on our behalf. We will take all reasonable steps to ensure that these third parties comply with our instructions and do not use your Personal Information for any other purpose.
- 7.3 Unfortunately, the transmission of information via the internet is not completely secure. Once we have received your Personal Information, we will use all reasonable procedures and security features to try to protect your Personal Information from misuse, loss, disclosure, and unauthorised access. However, by providing us with your Personal Information over the internet you acknowledge that the provision of that information is at your own risk, and that we cannot guarantee the security of such Personal Information.

## **8. Where we store the Personal Information**

- 8.1 The intended recipient of your Personal Information is Pencarrow.
- 8.2 We may store your Personal Information on servers and services both within New Zealand and offshore (including third party cloud-based services and storage, such as Office365, Sharepoint, and Dynamo).
- 8.3 We may access and use that Personal Information in and outside New Zealand.

## **9. Retaining the Personal Information**

- 9.1 We only retain Personal Information for so long as it is necessary for the purposes for which the information can lawfully be used, including if Pencarrow is required to obtain such Personal Information by applicable laws such as obligations under KYC, AML/CFT and IRD regulations.

## **10. Your consent and rights**

- 10.1 By making an application to become an investor or agreeing to be a person involved in an investment, you consent to the collection, storage, use, and disclosure of your Personal Information as outlined in this Privacy Policy.
- 10.2 Under the Privacy Act, and other relevant law, Pencarrow acknowledges that an investor, person involved in an investment, or an interested party have the right:
  - a. to check whether Pencarrow holds their Personal Information and to request access the Personal Information held by Pencarrow;
  - b. to request Pencarrow to correct as soon as reasonably practicable any Personal Information relating to them that is inaccurate; and
  - c. to object to the use of their Personal Information for marketing purposes and Pencarrow agrees to not use their Personal Information for marketing purposes after they communicate their objection to Pencarrow.

- 10.3 It is your responsibility to let us know if the Personal Information which we hold about you needs to be corrected or updated.
- 10.4 By making an application to become an investor or agreeing to be a person involved in an investment, you consent to receiving commercial electronic messages from Pencarrow (i.e. direct marketing), and agree that we are not required to include a functional unsubscribe facility in such direct marketing messages. You may at any time exercise your right to opt-out from receiving non-essential communications by notifying our Finance Manager that you wish to opt-out from the use of your Personal Information for direct marketing purposes.
- 10.5 In accordance with the Privacy Act, Pencarrow has the right to and may charge a reasonable fee for processing or responding to any request to access or correct Personal Information.

## 11. Role and responsibilities

- 11.1 The Finance Manager is Pencarrow's nominated Privacy Officer and is responsible for this Policy.
- 11.2 The Policy will be reviewed annually or more frequently should circumstances require it.

## 12. Contacting us and complaints process

- 12.1 If you have any questions about the privacy or security of your Personal Information, would like to request access to or correction of your Personal Information, or if you have a concern about a breach of privacy or a privacy complaint, please contact Pencarrow here: [compliance@pencarrowpe.co.nz](mailto:compliance@pencarrowpe.co.nz)
- 12.2 Pencarrow will deal with any privacy complaint(s) by investigating the complaint(s), and providing a response to the complainant within 20 working days, provided that we have all necessary information and have completed any investigation required. In cases where further information, assessment or investigation is required, Pencarrow will seek to agree alternative time frames with you.

## 13. Document history and version control

Version number	Date approved	Brief description
1.0	14 February 2018	Policy adopted by the Pencarrow Board
2.0	30 November 2020	Policy updated to incorporate requirements from the Privacy Act 2020.