

PRIVACY POLICY

LAST UPDATED: January 25, 2021

iCapital Network, Inc. and subsidiaries, iCapital Securities, LLC and iCapital Advisors, LLC
The purpose of this Privacy Policy (also called a Privacy Notice) is to provide you with information on our use of Personal Data (as defined below) in accordance with applicable privacy laws that may be enacted from time to time, including the Data Protection Law, 2017 of the Cayman Islands (the “DPL”), the California Consumer Privacy Act (the “CCPA”), and the General Data Protection Regulation (the “GDPR”).

In this Privacy Notice, “we”, “us” and “our” refers collectively to iCapital Network and its or their affiliates and/or delegates (together, “iCapital”) and investment funds managed, advised or administered by iCapital (each, a “Fund”).

Online Privacy Policy

The Online Privacy Policy applies to all natural persons who are not covered by either our investor privacy policy or our employee privacy notice.

Personal Data

Personal Data means personal information that reasonably can be used to identify you as an individual person, and includes personal information on yourself that you provide to us, as well as the personal information of individuals connected with you (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents). A “Data Subject” is an individual who is identified, or who can be directly or indirectly identified.

In our use of Personal Data, the Fund is characterized as a “business” or “data controller” under various legal regimes including DPL, GDPR, and CCPA. The Fund’s affiliates and delegates may act as “data processors” or “service providers.”

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Personal Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

What Personal Data do we collect and how?

We collect the following forms of Personal Data:

- Identifiers such as your name, postal address, email address, contact details, corporate contact information, tax identification number, and passport number.
- Information classified as personal or protected information by state or federal law, including your nationality, place and date of birth, and correspondence records.
- Commercial information, including tax information, bank account details, source of funds details, and details related to your investment activity.
- Internet or other electronic network activity information, including, but not limited to, browsing history, search history, and information regarding a consumer’s interaction with an internet website, application, or advertisement.
- Visual information, including your signature.
- Professional or employment-related information, including your employment, employer’s name, and income.
- Inferences that we draw from your personal information to create a profile about your preferences.

We collect this Personal Data in various ways, including:

- **Directly from the Data Subject:** You provide us with Personal Data through various interactions, including, but not limited to, investment in the Fund, subscription to services (whether past, present or future), and recording of electronic communications or phone calls where applicable.
- **Indirectly from other sources:** We may also obtain Personal Data from other public sources.
- **Automatic website collection tools:** As with most websites, we automatically collect certain data from Data Subjects who visit the Site. To this end, we use data collection tools (“**Cookies**”) on the Site to record certain usage information, such as the number and frequency of visitors to the Site. This information may include the websites that you access immediately before and after your visit to our Site, and which Internet browser you are using.

International Data Transfers

If you are located outside of the United States, please be aware that the Personal Data we collect will be processed and stored in the United States, a jurisdiction in which the data protection and privacy laws may not offer the same level of protection as those in the country where you reside or are a citizen, or those in the country where the Fund is established.

We will ensure application of the same standards of privacy protection as set out in this privacy policy regardless of the international transfer or processing of personal data. By providing us your personal data and/or using our website, you consent to such international transfers of personal data, as we deem appropriate, including transfers from the European Economic Area or the Cayman Islands to the U.S. and other countries, which the European Union has deemed not to provide “adequate” protections for personal data.

Investors, also called Subscribers, acknowledge that the Fund and/or its delegates may transfer and/or process personal data provided by them outside of the Cayman Islands and consent to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the Investor.

Any transfer of Personal Data by us or our duly authorized Delegates outside of the jurisdiction in which it is collected shall be in accordance with any legal requirements, including those of the DPL and GDPR.

How and on what basis do we use Personal Data?

We use Personal Data for a variety of reasonable and legitimate business purposes, including, but not limited to, the following:

- i. where it is necessary for the performance of our rights and obligations under the Subscription Agreement and/or the constitutional and operational documents of the Fund, such as managing and administering holdings, including assessing and processing subscriptions and withdrawals/redemptions, communicating with Investors about holdings and account related activities on an on-going basis, and updating and maintaining records and provide accounting records;
- ii. where it is necessary for compliance with a legal and regulatory obligation to which the Fund is subject, such as compliance with anti-money laundering and FATCA/CRS requirements, and otherwise to screen transactions for fraud prevention, anti-money laundering purposes, and the prevention of crime and the reporting of appropriate tax- related information to tax authorities;
- iii. to manage and maintain relationships and for ongoing customer service;
- iv. for the development and improvement of our financial products and services;
- v. to provide liquidity to our investors;
- vi. for the investigation and assertion of our legal rights;

vii. to perform financial and regulatory accounting and reporting;

viii. for quality, regulatory compliance, business analysis, training and related purposes, consistent with our legitimate interests, in the monitoring and recording of calls and other communications; and/or

ix. for our other legal, personnel, administrative and management purposes, including where it is necessary for purpose of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms;

With whom do we share Personal Data?

We do not sell any Personal Data to unaffiliated third-parties and have not sold any Personal Data in the past twelve (12) months.

We may share Personal Data to carry out and implement any and all purposes and objects of the Fund, including:

i. With the Fund's data processors or service providers (the "Delegates"), such as the Fund's accountants, attorneys, consultants, liquidity providers, and other professionals, which may use Personal Data, for example to provide its services to the Fund or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Fund and/or the General Partner relies upon the Delegates, but such use of Personal Data by a Delegate will always be compatible with at least one of the aforementioned purposes for which we process Personal Data. The Delegates shall not retain, use, sell or otherwise disclose Personal Data for any purpose other than the specific business purpose for which the Fund has provided the information to the Delegate. We will not use Personal Data for any purposes inconsistent with this Privacy Notice without your permission or other legal basis to process the Personal Data.

ii. With regulatory, administrative, law enforcement agencies, ombudsmen or other oversight bodies in certain circumstances where we and/or our Delegates are legally obliged to share Personal Data and other information with respect to your interest in the Fund with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or, the Tax Information Authority and the U.S. Securities and Exchange Commission. They, in turn, may exchange this information with foreign authorities, including tax authorities.

iii. With a third party that acquires, or is interested in acquiring, all or a substantial part of the our assets or equity interests, or that succeeds the Investment Manager or General Partner in carrying on all or a part of our business.

iv. As required by law or regulation, including to comply with a subpoena or similar legal process, including when we believe in good faith that disclosure is legally required.

v. Where necessary to protect the Investment Manager, the General Partner, or the Fund's rights and property.

vi. In connection with providing liquidity.

Retention of Personal Data

We retain Personal Data for a minimum period of 7 years from the date on which an Investor withdrawals/redeems all of its shares or units in the relevant Fund(s) or for as long as required to perform the services or comply with applicable legal or regulatory obligations.

How do we protect Personal Data?

We and our duly authorized Delegates shall apply appropriate technical, physical, and administrative information security measures designed to protect against unauthorized or unlawful processing of Personal Data, and against accidental loss or destruction of, or damage to, Personal Data. We do not

guarantee that our security measures will always be adequate to avert any accidental loss or destruction of, or damage to, Personal Data.

Children's Privacy

We are committed to protecting the privacy needs of children and we encourage parents and guardians to take an active role in their children's online activities and interests. Our services are not intended for and may not be used by children under the age of 18. We do not knowingly collect information from children under the age of 18, and we do not target children under the age of 18.

Non-Discrimination

We will not discriminate against any Data Subject for exercising rights to access or request erasure of their Personal Data.

California Shine the Light Disclosure

California's "Shine the Light" law permits California residents to annually request and obtain information free of charge about what personal information is disclosed to third parties for direct marketing purposes in the preceding calendar year.

We do not distribute your personal information to outside parties without your consent for their direct marketing.

Data Subject Rights

Individuals in Andorra, Argentina, Australia, California, Canada, Cayman Islands, Europe, Faroe Islands, Guernsey, Hong Kong, Israel, Isle of Man, Japan, Jersey, Mexico, New Zealand, Singapore, South Korea, Switzerland, the United Kingdom, Uruguay, and certain other jurisdictions, and Investors in our Cayman Islands Funds, may have certain data subject rights. These rights vary, but they may include the right to: (i) request access to and rectification or erasure of their personal data; (ii) restrict or object to the processing of their personal data; and (iii) obtain a copy of their personal data in a portable format. Individuals may also have the right to lodge a complaint about the processing of personal data with a data protection authority.

Our ability to comply with these requests is constrained by our regulatory obligations. For instance, we cannot delete all records of an account or transaction when we have legal obligations to retain such information.

How to exercise your Data Subject Rights

Depending on your jurisdiction, you may also be entitled to direct any complaints in relation to our processing of Personal Data to your national or local data protection supervisory authority, or to the Cayman Islands Ombudsman, if the complaint is in relation to a Cayman Islands Fund. Please consult local authorities.

Individuals who submit requests for access or erasure of personal information will be required to verify their identity by answering certain questions. We will not disclose or delete any information until identity is verified.

If you are making a request for access, we may not be able to provide specific pieces of personal information if the disclosure creates a substantial, articulable, and unreasonable risk to the security of your personal information, your account with us, or our systems or networks.

If you are making a request for erasure, we will ask that you confirm that you would like us to delete your personal information again before your request is submitted.

You may designate an authorized agent to submit a request on your behalf by providing that agent with your written permission. If an agent makes a request on your behalf, we may still ask that you verify your identity directly with us before we can honor the request.

Agents who make requests on behalf of individuals, will be required to verify the request by submitting written authorization from the individual. We will not honor any requests from agents until authorization is verified.

Complaints

We take very seriously any complaints we receive about our use of Personal Data. Questions, comments, requests or complaints regarding this Privacy Notice, or wish to discuss your data protection rights with us, please contact using the information below.

Contact Information

To exercise any of your rights or would like to discuss any questions or concerns, please contact us by calling 212-994-7333 or writing to us at the following email address or physical addresses:

ir@icapitalnetwork.com

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