

COMMONFUND EUROPEAN PRIVACY NOTICE

Your privacy is very important to us. This notice (the “*European Privacy Notice*”) summarizes Commonfund policies with respect to the collection, sharing and protection of personal information of natural persons resident in the European Union, United Kingdom or Switzerland (each, a “*Data Subject*”), including those who are: (i) current, prospective and former clients and investors, representatives or agents of current, prospective and former clients and investors, including the beneficial owners, control persons, principals, corporate officers and corporate directors of institutional clients and investors that are “legal entity customers” within the meaning of 31 C.F.R. §§1010.230 and 1020.210(b)(5) and the grantors, settlors, appointed trustees and beneficiaries of (and/or other persons authorized to make decisions with respect to) trusts that are clients and investors; (ii) principals, corporate officers, corporate directors, employees and other representatives or agents of the managers, general partners and portfolio companies with which a Commonfund investment manager (“*Investment Manager*”) or fund (“*Fund*”) may consider and/or undertake investments; and (iii) principals, corporate officers, corporate directors, employees and other representatives or agents of third-party service providers or vendors with whom we do business.

This European Privacy Notice sets out the kinds of personal information we may collect and how such information is used. Please read this European Privacy Notice carefully to understand our views and practices regarding Data Subjects’ personal information and how we will treat it.

Personal Information Collected

We receive personal information from Data Subjects when, for example, such information is provided to us: (i) in the relevant subscription agreement, investment management agreement and engagement contract (as applicable) and related documents; (ii) in correspondence and conversations with representatives of the Investment Manager, the Fund, their affiliates or any unaffiliated placement agent; and (iii) in order to process transactions relating to the Fund or account, such as when a Data Subject or the entity they represent purchases securities from us or provides us with instructions for a wire transfer.

We also may collect personal information regarding a Data Subject from other sources, such as the Investment Manager’s or a Fund’s affiliates, the relevant Fund administrator, a third-party serving as a consultant to or other agent of the Data Subject or the entity they represent, an unaffiliated placement agent, a third party engaged by us to conduct a background search or asked to furnish a reference, publicly-available databases and subscription services, the media and other public sources.

The personal information collected may include:

- **Contact information**, such as name, title, address, business and/or personal telephone number and business and/or personal email address.
- **Verification information**, such as passport, driving license, utility bill, credit or bank card statement, wire transfer information, country of residence, country of origin/nationality, country of domicile/tax residency, tax reference number, date of birth and occupation.
- **Finance-related information**, such as net worth, total assets, total indebtedness, total amount of investable assets, total amount of liquid assets, total investments, income, details of investments made with an Investment Manager or Fund and the name of the entity with which the Data Subject is employed or otherwise affiliated.
- **Work contact information**, such as name, title, name of the business the Data Subject works for, business address, business telephone number and business email address.

- **AML information**, such as other information gathered in the process of any anti-money laundering (“*AML*”) checks and Office of Foreign Assets Controls (“*OFAC*”) screenings, such as AML and OFAC list search results and news search results.
- **Background information**, such as other information verified in the process of accepting subscriptions or investments, undertaking investments with a third-party manager or engaging a third-party service provider, such as the nature and existence of any criminal charges, convictions or offenses, regulatory history, litigation history, education history, employment history and the identities of any known associates.
- **Website data** gathered by our website where visited by a Data Subject pertaining to such Data Subject’s usage of the site.

Some of this information may be necessary in order for us to comply with applicable laws and regulations and/or our internal policies, to satisfy our contractual obligations and/or to provide investment services to our clients or make investments on their behalf. For instance, with respect to providing services to clients and investors, we will not be able to make an offer of interests in Funds, accept subscriptions of limited partners in Funds or facilitate transactions without obtaining relevant Data Subjects’ personal details and some information about their assets and investment experience, as well as having the relevant account information. With respect to making investments in funds and portfolio companies, we may not be able to conduct appropriate diligence or ongoing monitoring without obtaining certain personal information regarding the principals and certain other employees or other representatives or agents of the managers, general partners and portfolio companies with which the Investment Manager/Fund may consider and/or undertake investments.

We do not anticipate that any “special category” of personal data (*e.g.*, any information that reveals or contains racial or ethnic origin, political opinions, religious and philosophical beliefs, trade union membership, genetic data, biometric data, health data, sex life and sexual orientation) will be collected. It may be collected incidentally. Where any such information is provided this will generally be because a Data Subject has volunteered such information and/or documents gathered for certain regulatory or legal purposes (*e.g.*, AML/Know Your Customer (“KYC”) checks) reveal such information.

Purposes & Lawful Bases for Processing Personal Information

We can only use personal information if we have a valid reason. We use the personal information held about Data Subjects for certain purposes, relying upon certain lawful bases, as set out below.

With respect to the processing of personal information in the context of this European Privacy Notice, this is generally because:

- there are legal and/or regulatory obligations and/or internal policies with which we must comply (“**Legal/Regulatory Obligation**”);
- it is necessary for the performance of a contract (*e.g.*, the relevant subscription agreement, investment management agreement, engagement contract or any other agreement entered into by or on behalf of a Data Subject or with the entity that they represent (including, but not limited to, limited partnership agreements)) or to take steps before entering into a contract (“**Contract**”); and/or
- it is in our legitimate interests or those of a third party (“**Legitimate Interests**”).

Purposes	Personal Data	Lawful Bases
To accept subscriptions and accounts and to process transactions in a Fund or account on behalf of and/or at the direction of our existing clients and investors, and to carry out our obligations arising from any	Contact information; Verification information; Finance-related information; Work contact information; AML information; Background information	To perform our obligations under Contract ; to comply with Legal/Regulatory Obligations ; and/or where it is in our Legitimate Interests to develop, establish and implement investment strategies and provide

agreements entered into by or on behalf of Data Subjects or the entities they represent.		products and/or services tailored to Data Subjects or the entities they represent.
To contact Data Subjects (including with information or messages regarding relevant investments) and for administrative purposes.	Contact information; Verification information; Finance-related information; Work contact information; AML information; Background information	To perform our obligations under Contract ; to comply with Legal/Regulatory Obligations ; and/or where it is in our Legitimate Interests to provide products and/or services tailored to Data Subjects or the entities they represent.
To complete AML, OFAC and other checks as are required by law and/or to prevent and detect crime	Contact information; Verification information; Finance-related information; Work contact information; AML information; Background information	To take steps before entering into, and to perform our obligations under, Contract; to comply with Legal/Regulatory Obligations ; and/or where it is in our Legitimate Interests to protect and enhance our business and operations, including so as to comply with applicable regulations, as well as internal policies and procedures, to respond to regulatory inquiries and to prevent and detect crime, fraud and other abuses.
To verify a prospective client's or investor's eligibility and suitability with regard to an investment, to tailor our advice and services to our clients and investors, to make investments on behalf of our existing clients and to perform appropriate diligence in connection with such investment activities.	Contact information; Verification information; Finance-related information; Work contact information; AML information; Background information	To take steps before entering into, and to perform our obligations under, Contract; to comply with Legal/Regulatory Obligations ; and/or where it is in our Legitimate Interests to protect and enhance our business and operations.
To perform appropriate diligence of outsourced service providers and/or vendors and to communicate with such third-party service providers and vendors, as well as with our third-party managers.	Contact information; Verification information; Finance-related information; Work contact information; AML information; Background information	To take steps before entering into, and to perform our obligations under, Contract; to comply with Legal/Regulatory Obligations ; and/or where it is in our Legitimate Interests to conduct and protect our business and to provide products and services in a comprehensive, efficient and effective manner.
To protect our rights, our property and the safety of our business, our clients, investors and/or others and to respond to court orders, legal investigations and regulatory requests or otherwise comply with judicial or regulatory proceedings or other legal process or law.	Contact information; Verification information; Finance-related information; Work information; AML information; Background information	To perform our obligations under Contract ; to comply with Legal/Regulatory Obligations ; and/or where it is in our Legitimate Interests to conduct and protect the business, including so as to initiate and defend claims, to prevent and detect crime, fraud and other abuses, to respond to regulatory inquiries and to otherwise protect and enforce legal rights.

To analyze and improve our website users' experience and manage our website.	Website data	Where it is in our Legitimate Interests to conduct business and provide services in a comprehensive, efficient and effective manner.
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Disclosure of Personal Information

We do not disclose any personal information about Data Subjects to any third parties other than as noted below and otherwise as set out in this European Privacy Notice:

- As deemed necessary to comply with legal processes and/or obligations;
- As reasonably necessary or appropriate in connection with the management of the relevant Fund or account;
- As reasonably necessary or appropriate to permit the performance of certain services by third parties on our behalf;
- As required by applicable laws and regulations, any applicable governmental or regulatory authority and/or our internal policies;
- As deemed necessary to protect the rights, property and/or safety of Commonfund, its clients, investors or others.

In that regard, we may share personal information with our affiliates; any unaffiliated placement agent the relevant Fund has retained or may retain to perform marketing services on our behalf; our legal advisers, consultants and accountants; relevant Fund administrators; third-party managers; other third-party service providers and vendors, including companies engaged to dispose of or store data, including personal information; adverse parties who have a legal right to receive such information and their counsel, experts and legal advisers; courts, regulators and law enforcement. We will also release information about you if you direct us to do so. We will take reasonably necessary steps to ensure that, where personal information is shared, it is treated securely and in accordance with this European Privacy Notice and applicable laws and regulations.

Personal Information Retention

We will endeavor not to keep personal information in a form that allows a Data Subject to be identified for any longer than is reasonably necessary for achieving the permitted purposes. At the end of the applicable retention period, we may destroy, erase from our systems or anonymize personal information as part of such efforts. Once our relationship with the Data Subject and affiliated client or investor has come to an end, we will retain the personal information for a period of time that enables us to maintain business records for analysis or audit purposes, comply with legal and regulatory requirements, tax and accounting rules and any other applicable laws, regulations and/or internal policies, defend or bring existing legal claims and/or resolve any complaints.

Storage & Transfer of Personal Information

We maintain physical, electronic and procedural safeguards designed to protect Data Subjects' personal information from unlawful or unauthorized access, use and disclosure and accidental loss or damage. These measures include electronic and computer safeguards and secured files and buildings.

Personal information may be transferred worldwide to and/or processed by personnel and/or third parties who are engaged by us and who operate outside the European Economic Area, United Kingdom and/or in countries that may not guarantee the same level of protection for Personal Data as the country in which a Data Subject resides. In the absence of legislation that guarantees the same level of protection for Personal Data as the country in which a Data Subject resides, transfers to such countries are based on appropriate safeguards (e.g., standard contractual clauses adopted by the European Commission and/or the Swiss Federal Data Protection and United Kingdom data protection laws or another statutory exemption). This includes employees and third parties engaged in, among other things, the provision of investment, administration and support services. All such employees

and third parties are subject to appropriate confidentiality and security obligations. In addition, we restrict access to non-public personal information about Data Subjects to those of our employees and third parties who need to know the information in order to enable us to provide or obtain services, and only transfer to and permit the processing of personal information by third-party service providers and vendors if they agree to comply with the physical, electronic and procedural safeguards described above, or if they put in place adequate measures themselves.

Rights in Relation to Personal Information

Data Subjects may have certain rights in relation to their personal information, including the right to be informed about the collection and use of their personal information, as outlined in this European Privacy Notice.

Such rights may include, where certain conditions are met and where relevant and/or elective, the right to:

- Request access to the personal information we hold about them;
- Object to the processing of personal information about them;
- Ask to have inaccurate information about them amended or updated;
- Ask to have personal information about them erased or to restrict processing in certain limited situations;
- Ask to have personal information about them ported or transferred to another organization;
- Withdraw relevant, elective consent at any time;
- Object to direct marketing; and
- Lodge complaints with applicable data supervisory authorities.

Data Subjects should use the contact information below to obtain more information and/or to make a formal request.

We will endeavor to keep the personal information we store about Data Subjects reasonably accurate and up-to-date by enabling clients and investors to correct it by request. Data Subjects should notify us if any of their personal information changes or if they become aware of any inaccuracies in the personal information we hold about them.

Changes to this Privacy Policy

We reserve the right to modify this European Privacy Notice at any time and without prior notice.

Questions

If Data Subjects have any questions in relation to this European Privacy Notice, please contact 888-823-3863 or email InvestorServices@commonfund.org.