

YOU HAVE RECEIVED A COPY OF THIS NOTICE BECAUSE YOU HOLD AN INTEREST IN A CAYMAN ISLANDS-DOMICILED LIMITED PARTNERSHIP COMPANY OR OTHER INVESTMENT VEHICLE (EACH, AN "INVESTMENT VEHICLE"). THE FOLLOWING NOTICE APPLIES TO YOUR INVESTMENT(S) IN SUCH INVESTMENT VEHICLE.

Privacy Notice

Introduction

Each subsidiary of ORIX Corporation USA ("**ORIX USA**") that is registered as an investment adviser with the SEC (each an "**RIA**" and, collectively, the "**RIAs**") process personal information. Respecting and protecting customer privacy has always been important to our business. This notice describes how each RIA gathers and uses personal information about you. The purpose of this notice is to provide you with the information on our use of your personal data in accordance with the Cayman Islands Data Protection Act (the "**DPA**"). The DPA, effective September 30, 2019, is applicable to individual persons associated with any Cayman Island-domiciled investment vehicle offered by the RIA. The DPA is based on a set of internationally recognized privacy principles, and provides a framework of rights and duties designed to give individuals greater control over their personal data. This does not change the manner in which we use or intend to use your personal data. The RIA recognizes the importance of safeguarding personal data and the trust clients and investors place in the RIA in allowing us to access this data. It is important to note that privacy practices may vary among the jurisdictions in which we operate to reflect local practices and legal requirements.

Investor Data

By virtue of making an investment in a Cayman Islands-domiciled investment vehicle offered by an RIA and your associated interactions with the RIA (including any investment, capital commitment and/or capital contribution (whether past, present or future) and the recording of electronic communications where applicable) or by virtue of you otherwise providing the RIA with personal information of individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide the RIA with certain "personal information" that constitutes personal data within the meaning of the DPA (collectively "Investor Data"). The RIA may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to you and/or any individuals connected with you as an investor: name; residential address; email address; contact details (including private and/or business phone numbers, postal and email addresses); corporate contact information; signature; nationality; place of birth; date of birth; gender; marital status; name of spouse; number of children (if applicable); tax identification or status; credit history; correspondence records; authentication data such as sample signatures; identification such as passport, driver's license, social security number, ID card or other state or national identification documents which may contain a photograph; bank account details, source of funds details; details relating to your investment activity; data related to designation of your status as a politically exposed person (PEP) and related information, marketing and sales data (e.g., customer relationship documentation); dietary and access requirements (e.g., for event organization purposes); and other data similar to the broad categories mentioned above.

In the RIA's use of Investor Data, the RIA will be characterized as a "data controller" for the purposes of the DPA. The Investment Vehicle's and the General Partner's/Directors' affiliates and delegates may act as "data processors" for the purposes of the DPA.

Who this Affects

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 the RIA with Investor Data on individuals connected to you for any reason in relation to your investment with the RIA, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

How We May Use Your Personal Data

The RIA, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) Where this is necessary for the performance of the RIA's rights and obligations under the subscription agreement, purchase agreement, or other agreement and/or the constitutional and operational documents of an Investment Vehicle or the General Partner/Directors;
- (ii) Where this is necessary for compliance with a legal and regulatory obligation to which an Investment Vehicle, the General Partner/Directors or the RIA and its affiliates maybe subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- (iii) Where this is necessary for the purposes of the RIA's legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

The RIA service providers, including an administrator, custodian or trustee may use Investor Data, for example to provide its services to the Investment Vehicle and the General Partner/Directors or to discharge the legal or regulatory requirements that apply directly to it or in respect of which an Investment Vehicle and the General Partner/Directors of an Investment Vehicle may rely upon the administrator, custodian or trustee but such use of Investor Data by the administrator, custodian, trustee or other service provider will always be compatible with at least one of the aforementioned purposes for which the RIA process Investor Data.

Should the RIA wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires your consent), the RIA will contact you.

RIA May Transfer Your Personal Data

In certain circumstances the RIA and/or our authorized affiliates or delegates may be legally obliged to share Investor Data and other information with respect to your interest in an Investment Vehicle with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. The RIA and such authorized affiliates, in turn, may exchange this information with foreign authorities, including tax authorities.

The RIA anticipates disclosing Investor Data to parties who provide services to Investment Vehicles advised by the RIA and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process your personal data on our behalf. Such parties may include, to the extent applicable:

- (i) An Investment Vehicle's administrator, trustee and/or custodians, as set forth in the Investment Vehicle's offering documents;
- (ii) An Investment Vehicle's investment adviser, accountants, auditors, custodians, depositories, financial advisors, lawyers, tax advisors and other outside professional advisors to the Investment Vehicle;
- (iii) Public entities and institutions (e.g., regulatory, quasi-regulatory, tax or other authorities, law enforcement agencies, courts, arbitrational bodies, fraud prevention agencies);
- (iv) To a natural or legal person, public authority, regulatory agency or body for which you have given the RIA your consent to transfer personal data;
- (v) To insurers; and,
- (vi) To service providers and agents appointed by the RIA for the purposes given. These are companies in the categories of IT services, logistics, telecommunications, advice and consulting, and sales and marketing and translation services.

There may be other recipients who need your personal data due to the particular services that the RIA provides to you.

Transferring Data

In certain circumstances, the RIA may transfer your personal data to another country, which may be outside the United States, the Cayman Islands, or a country deemed by the Office of the Ombudsman in the Cayman Islands as providing adequate privacy protection such as, for example, the European Union, Member States of the European Economic Area and other countries with data protection regulation deemed equivalent by the European Commission.

The RIA may also need to transfer your personal data to a country that may not afford the same level of privacy protection as the Cayman Islands ("third countries"). You understand that the data protection legislation in these third countries may not give you as much protection as the DPA. For transfers to third countries, the RIA will transfer the personal data in accordance with the DPA such as relying on a derogation applicable to the specific situation or by implementing data transfer contractual provisions meeting the standard imposed under the DPA in an effort to ensure the protection of your personal data. Reasons for having to possibly transfer your data outside the Cayman Island may include - a need to carry out the RIA's contract with you, the RIA having to fulfill a legal and/or compliance obligation; the RIA needing to protect the public interest; and/or for your or our legitimate interests.

Retention of Personal Data

The RIA will retain your personal data for as long as is necessary for the purposes set out herein, or for as long as is required by applicable laws and/or regulations.

Data Privacy Rights

Depending on the jurisdiction, individuals may have the following rights with respect to their personal data:

- The right to access information the RIA holds about you and to obtain information about how the RIA processes it;
- The right to request that the RIA rectify information the RIA holds about you if it is inaccurate or incomplete;
- The right to object to and withdraw your consent to the processing of your information. This right can be exercised at any time. However, the RIA may continue to process your personal information if there is another legitimate reason or legal obligation for doing so. Please also note that depending on which kind of processing you object to, the RIA may no longer be able to perform financial services for you.
- In some circumstances, you have the right to receive certain information you have provided to the RIA in an electronic format and/or request that the RIA transmit it to a third party;
- In some circumstances, you have the right to request the erasure and deletion of personal data the RIA holds. The RIA may; however, continue to retain it if the RIA is entitled or required by law to do so;
- The right to object to, and to request that the RIA restrict, the RIA's processing of your information in some circumstances. Please note that despite this general right the RIA may be entitled under law to continue processing the information and/or to refuse that request.

To exercise any of the above rights, you should write to dataprivacy@orix.com. The RIA will then assess and respond to your request to exercise your rights.

You also have a right to make a complaint to the Office of the Ombudsman in

the Cayman Islands at:

PB Box 2252,

Grand Cayman, Cayman Islands

KY1-1107

Email: info@ombudsman.ky

Phone: 1(345)946 6283

Automated Decision Making

In establishing and carrying out a business relationship, the RIA does not use any fully automated decision-making. If this should change, the RIA will inform you separately.

Effective Date

This privacy notice took effect on October 31, 2020 and was last updated in June 2024. The RIA may need to make further changes to it in the future. The RIA will post updates to this privacy notice on its website.