

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 Privacy 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 Law, 2017 (the "DPL"). The DPL, effective September 30, 2019, is applicable to individual persons associated with any Cayman Island-domiciled investment vehicle offered by the RIA. The DPL 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 Client 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 DPL (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 DPL. The Investment Vehicle's and the General Partner's/Directors' affiliates and delegates may act as "data processors" for the purposes of the DPL.

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);
- (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;
- (iv) Where we need to protect your interests (or someone else's interests); and/or
- (v) Where it is needed in the public interest or for official purposes (such as compliance with a court order or regulatory direction).

The RIA service providers who the RIA may share personal information with can include (without limitation): (a) fund managers, brokers, sponsors and market makers, registrars, listing agents; (b) any trustees, beneficiaries, administrators or executors; (c) people who give guarantees or other security for any amounts you owe the RIA; (d) banks you instruct the RIA to make payments to and receive payments from; (e) third parties who manage the investments on the RIA's behalf, including investment managers, letting agents, stockbrokers; (f) other financial institutions, lenders and holders of security over any property or assets, tax authorities, stock market authorities, governmental or other regulatory authorities, trade associations, credit reference agencies, payment service providers and debt recovery agents; (g) any people or companies where required in connection with potential or actual corporate restructuring, merger, acquisition or takeover, including any transfer or potential transfer of any of the RIA's rights or duties under the RIA's agreement with you; (h) law enforcement, government, courts, dispute resolution bodies, our regulators, auditors and any party appointed or requested by the RIA's regulators to carry out investigations or audits of our activities; (i) other parties involved in any disputes, including disputed transactions; (j) fraud prevention agencies who'll also use personal data to detect and prevent fraud and other financial crime and to verify your identity; (k) anyone who provides instructions to the RIA on your behalf (e.g., under a Power of Attorney, solicitors, intermediaries, investment managers, etc.); (l) anybody else that you instructed the RIA to share your information with; and/or (m) insurers who may provide

cover for your investment with the RIA.

The RIA might share aggregated and/or anonymized or de-personalized data with third parties for analytics, marketing and research purposes.

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 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) A 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 Cayman Islands Privacy Commissions 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 data protection legislation within the Cayman Islands. For transfers to third countries, the RIA will transfer the personal data in

accordance with the Cayman Island cross border requirements such as relying on a derogation applicable to the specific situation or implement data transfer contractual provisions meeting the standard imposed under the DPL 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 has to fulfill a legal and/or compliance obligation; the RIA needs 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 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;
- The right to request that the RIA rectify information the RIA holds about you if it is inaccurate or incomplete;
- 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@nxtcapital.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 Cayman Islands Ombudsman:

Cayman Islands Ombudsman
PB Box 2252,
Grand Cayman, Cayman Islands
KY1-1107
Email: info@ombudsman.ky
Phone: 1(345)946 6283

Miscellaneous

Please ensure that any data you give the RIA or ask third parties to provide to the RIA is up to date, accurate and complete in all respects. Please inform the RIA about any changes as soon as reasonably possible.

We use a range of measures to help keep information safe and secure which may include encryption and other forms of security. We may require our staff and any third parties to carry out any work on the RIA's behalf to comply with appropriate compliance standards including obligations to protect any information and applying appropriate measures for the use and transfer of information.

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 statement took effect on May 31, 2021. The RIA may need to make changes to it in the future. The RIA will post updates to this privacy statement on its website.