



ORIX ADVISERS, LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of the Growth Capital team of ORIX Advisers, LLC, and a Delaware limited liability company (“ORIX Advisers”). If you have any questions about the contents of this Brochure, please contact us at 646-569-2300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about ORIX Advisers is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure dated March 30, 2022 is part of an other-than-annual update to ORIX Advisers' Form ADV dated December 30, 2021. This Brochure for ORIX Advisers is provided to reflect the addition of a growth capital investment team doing business as Growth Capital to ORIX Advisers in March 2022. All items in this Brochure have been updated to reflect relevant disclosures related to the Growth Capital team and the growth capital investment strategy.

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Item 4. Advisory Business

ORIX Advisers is wholly-owned, through intermediate wholly-owned subsidiaries¹, by ORIX Corporation USA (“ORIX USA”), which itself is a wholly-owned subsidiary of ORIX Corporation (NYSE: IX, TSE: 8591) (“ORIX Corporation”), a public company.

ORIX Advisers, through its growth capital investment team (“Growth Capital”), provides portfolio management and advisory services to clients through separately managed accounts (“SMAs”) and intends to do so for future pooled investment vehicles (each a “Fund” and collectively, the “Funds” and together with the SMAs, each a “Growth Capital Client” and collectively “Growth Capital Clients”).

The Growth Capital investment team provides debt capital to private, growth and late-stage venture- and private equity-backed companies on an enterprise value lending basis, primarily in technology and healthcare industry segments in the United States and Canada, including the software as a service (SaaS), technology infrastructure and cloud, artificial intelligence and data and analytics, Internet and mobile, technology-enabled services, cybersecurity, sustainable technology, healthcare IT, digital media and consumer, and Internet of Things industry segments. The debt is typically secured, provided across a range of flexible structures that include revolving loans, term loans with delayed draw components, and convertible debt, and frequently is paired with equity warrants issued by a borrower. The terms upon which ORIX Advisers provides its investment management services to a Growth Capital Client are set out in the relevant offering documents, disclosure documents, indentures, limited partnership or limited liability company agreements, investment management agreements, asset management agreements, collateral management agreements, subscription agreements, loan participation agreements, Side Letters (as defined below), or similar documents, as applicable (each a “Governing Document,” and, collectively, the “Governing Documents”).

Growth Capital has historically originated, executed, managed and serviced loans and related equity investments for the account of its indirect parent company ORIX USA using this strategy. As a part of ORIX Advisers, it is expected that ORIX USA and/or its affiliate will become a Growth Capital client and, going forward, the investment team will provide services to ORIX USA and other third-party Growth Capital Clients. Investment advice to Growth Capital Clients will be tailored to each Growth Capital Client’s individual needs pursuant to the investment objectives, strategies and restrictions, including if applicable, customized investment guidelines, as individually negotiated with such Growth Capital Client and set forth in each Growth Capital Client’s Governing Documents. Investment advice provided to any Fund will be provided directly to such Fund and not individually to the investors in such Fund. Accordingly, such services will be tailored to a Fund’s investment objectives, strategies and guidelines, which will be described in the applicable Governing Documents. Investors in a Fund are generally not provided with the right to specify, restrict or influence such Fund’s investment objectives.

While not covered in this Brochure, ORIX Advisers also provides advisory services to clients other than the Growth Capital Clients (such other clients, “Other Clients” and, together with the Growth Capital Clients, “Clients” or “Investment Advisory Accounts”) through its private equity, leveraged credit and private credit investment teams and expects to add additional investment teams in the near future. Please see

¹ The subsidiaries are as follows: OAM Holdings, LLC (“OAM Holdings”), which is the sole owner of ORIX Advisers; OCU Global Asset Management, LLC (“OCU Global”), which is the sole owner of OAM Holdings; OCU Opco Holdings, LLC (“Opco Holdings”), which is the sole owner of OCU Global; ORIX Capital Markets, LLC (“Capital Markets”), which is the sole owner of Opco Holdings; and ORIX Corporation USA, which is the sole owner of Capital Markets.

such other Brochure(s) for further information about those investment teams and their respective investment strategies.

ORIX Advisers has been in business since 2016. Growth Capital was established in 2001 as an investment team at ORIX USA solely managing balance sheet assets for ORIX USA and affiliated companies. As of December 31, 2021, ORIX Advisers managed approximately \$6.3 billion of Regulatory Assets Under Management (“RAUM”), \$5.9 billion of which is managed on a discretionary basis. As of the date of this Brochure, Growth Capital does not manage any third party Client assets.

Item 5. Fees and Compensation

In connection with its advisory services to Growth Capital Clients, ORIX Advisers and/or its affiliates will generally receive a management fee (“Management Fee”) and performance-based compensation through carried interest, performance fees, an allocation of profits or similar method of sharing in realized or unrealized profits (collectively referred to as “Carried Interest”). In addition, Growth Capital Clients will bear certain expenses incurred in connection with ORIX Advisers’ management of their account. Such fees, compensation and expenses may vary among Growth Capital Clients, and specific details regarding the fees, compensation and expenses payable by a particular Growth Capital Client will be set forth in the Governing Documents of such Growth Capital Client.

ORIX Advisers, in its sole discretion, may elect to waive, reduce or defer the Management Fee and/or Carried Interest for a Growth Capital Client or for investors in a Growth Capital Client, including, but not limited to, ORIX USA and its subsidiaries (collectively, “ORIX USA Group”) and other affiliates, their respective employees and family members of such employees, their officers, directors, principals, members and consultants (collectively, “ORIX Persons”), including any vehicles established for ORIX Persons, without entitling any other investor to such waiver or reduction.

Management Fee

ORIX Advisers expects to receive a Management Fee from each Growth Capital Client. For certain Growth Capital Clients, the Management Fee is expected to be calculated as a percentage of either the Growth Capital Client’s net asset value or actively invested capital, as outlined in each applicable Governing Document. ORIX Advisers expects that the rate for Management Fees charged to Growth Capital Clients will vary depending on the applicable investment strategy and the services provided. ORIX Advisers may, in its sole discretion, waive, defer or reduce the Management Fee for any Growth Capital Client both voluntarily and on a negotiated basis via Side Letters or other arrangements, which may not be disclosed to other Growth Capital Client investors, and expects to do so for proprietary accounts of ORIX USA Group. The fee structures described herein may be modified from time to time. Fees may differ from one Growth Capital Client to another, as well as among investors in the same Growth Capital Client.

Depending on the arrangement with each Growth Capital Client, the Management Fee may be either payable quarterly in arrears or in advance, or at other agreed-upon intervals, in accordance with each applicable Governing Document.

Performance-Based Compensation

ORIX Advisers and/or its affiliates expects to earn Carried Interest from Growth Capital Clients. Generally Carried Interest is paid or distributed upon the partial or full realization of investments, after invested capital has been returned and such Growth Capital Client has achieved a preferred return (whether

calculated on an investment by investment basis or calculated with respect to multiple or all investments). Carried Interest will generally be calculated as a percentage of the realized profits of Growth Capital Client investments. ORIX Advisers may, in its sole discretion, waive, reduce, defer or modify the provisions relating to the Carried Interest for a Growth Capital Client investor and expects to do so for investments by ORIX USA Group and ORIX Persons. With regard to Investment Advisory Accounts managed by the Growth Capital team, ORIX Advisers will generally be entitled to retain an incentive fee based on the proceeds of investments subject to a predetermined preferred return to the investor as described in the applicable Governing Document.

See Item 6, Performance Based Fees and Side-by-Side Management.

Other Fees

In addition to the Management Fee and Carried Interest, ORIX Advisers and its affiliates from time to time can receive a variety of other cash, equity and other non-cash fees relating to the investment activities of a Growth Capital Client, a company in which the Growth Capital Client has invested (a “Portfolio Company” or, if more than one, “Portfolio Companies”) and prospective Portfolio Companies, including directors’ fees, transaction fees, topping fees, break-up fees, investment banking fees, closing fees, monitoring fees, advisory fees, consulting fees, administrative fees, placement agent fees, management fees or other similar fees received by ORIX Advisers or its affiliates from third parties (net of any expenses borne by ORIX Advisers or its affiliates in connection therewith) in respect of a Growth Capital Client investment (collectively, “Other Fees”).

Other Fees are often substantial and may be paid in cash, in securities of the Portfolio Companies, prospective Portfolio Companies or investment vehicles (or rights thereto) or otherwise. The payment of Other Fees and reimbursements by Portfolio Companies and prospective Portfolio Companies will, in some, but not all, circumstances create a conflict of interest between ORIX Advisers and its affiliates, and the Growth Capital Clients, because the amounts of these Other Fees and reimbursements are often substantial and the Growth Capital Clients and their investors generally do not have a direct interest in these fees and reimbursements. ORIX Advisers determines the amount and timing of these Other Fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to Portfolio Companies, and/or third-party co-investors in its transactions. From time to time, ORIX Advisers will, in its discretion, disclose to an investor the amount of Other Fees allocated to the Growth Capital Client in which such investor has invested in account statements or other similar periodic reports delivered to investors.

Although Other Fees are in addition to the Management Fee, ORIX Advisers will in some circumstances reduce the amount of Management Fee paid by the applicable Growth Capital Client in connection with the receipt of such Other Fees in accordance with each Growth Capital Client’s Governing Documents. Generally, under the terms of the applicable Governing Documents, for purposes of calculating any Management Fee offset, the offset is limited to the Growth Capital Client’s pro rata share of the Other Fees, and Other Fees are net of out-of-pocket costs and expenses incurred by ORIX Advisers in connection with consummated or unconsummated transactions or in connection with generating any such fees.

To the extent an Other Fee relates to more than one Growth Capital Client, Other Client, or other party participating (or expecting to participate) in an investment, the Other Fee is generally allocated among such parties pro rata based on [the capital commitments of such participating Client (or for an unconsummated investment, the proposed investments of the Growth Capital Client),] or on such other basis that ORIX Advisers determines to be fair and reasonable in its sole discretion. However, in

determining how to allocate an Other Fee among more than one participating Client, ORIX Advisers will also take into account, among other things, the type of transaction (e.g., original acquisition or follow-on), the consideration involved in the transaction (cash or in-kind) and the value of the consideration.

Expenses

A Growth Capital Client will bear certain expenses in addition to the Management Fee and Carried Interest.

To the extent a Growth Capital Client acquires loan participations from ORIX Advisers or its affiliates, it will reimburse ORIX Advisers or its affiliates for the Growth Capital Client's applicable pro rata share of all out-of-pocket expenses and disbursements (including reasonable fees and disbursements of counsel) incurred by ORIX Advisers or its affiliates in connection with the administration of such loan participations, the rights transferred thereunder, the underlying loan documents, or any related documents, and any effort to enforce or protect ORIX Advisers' (or its affiliates') or the Growth Capital Client's rights or interests thereunder.

Each Growth Capital Client that is a fund is generally responsible for all of its organizational and operating expenses, including legal and accounting fees and expenses, travel and out-of-pocket expenses and all other costs and expenses incurred in connection with the offering of interests in the particular fund.

Subject to a Growth Capital Client's Governing Documents and to the extent applicable to a Growth Capital Client, Growth Capital Clients will also bear some or all of the following expenses: legal, accounting, audit, actuarial, consulting (including fees of affiliated consultants), brokerage, sale, depository (including a depository appointed pursuant to the Alternative Investment Fund Managers Directive), marketing, advertising, printing, wholesaling and other fundraising expenses associated with the admission of an investor to a Growth Capital Client and investor-related services and other similar costs, travel and travel-related and entertainment expenses incurred in connection with the Growth Capital Client's fundraising and investment activities, premium meals, social and entertainment events, organizational expenses of the Growth Capital Client's general partner, fees paid to third-party valuation agents for valuations, appraisals or pricing services, administration (including maintaining the books and records of a Growth Capital Client, including any related internal costs that ORIX Advisers or its affiliates may incur to produce any such books and records or external costs for a third-party administrator to maintain and oversee a Growth Capital Client's books and records), research and other information (including, but not limited to, research costs allocated by ORIX Advisers' internal research team and third-party groups, and including data and information service subscriptions, related systems and services from data providers and data management software and including any research or other service that may be deemed to be bundled for the benefit of such Growth Capital Client, and financial newspapers and magazines), as well as the information technology systems used to obtain such research and other information, third-party diligence software and service providers, subject and industry-matter research and experts, costs and expenses of third parties engaged to assist ORIX Advisers in sourcing and evaluating new transactions, brokerage, finders', custody, transfer, registration, advisory board meeting expenses (and including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses) as well as other advisory board expenses (including legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the advisory board and other expenses incurred in connection with advisory board action), information technology system expenses (including the costs of acquiring, developing, implementing and maintaining specialty and custom computer software and hardware and other technological systems for the benefit of a Growth Capital Client, its investors, or a Portfolio Company or potential investment), bridge financing expenses and guarantees (which may be payable to another Growth Capital Client co-investing in the bridge transaction or to ORIX Advisers or an affiliate to the extent

such entity provides the bridge financing to the applicable Growth Capital Client), financing, commitment, origination, structuring, agent and similar fees and expenses, insurance premiums of any general partner liability, errors and omissions, or other insurance and extraordinary administrative or operating expenses, including, without limitation, all litigation, arbitration and indemnification expenses), including insurance of which ORIX Advisers and its affiliates are beneficiaries, cyber-security insurance premiums, interest, taxes, fees and other governmental charges levied against a Growth Capital Client or payable by a Growth Capital Client and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Growth Capital Client, expenses incurred in connection with tax preparation and filings, expenses relating to the preparing, printing and distributing investor reports physically or electronically (including software use to electronically distribute such reports), expenses of loan servicers and other service providers, expenses related to attending trade association meetings, conferences or similar meetings in connection with the evaluation of investment opportunities or business sector opportunities (including the evaluation of potential investments, regardless of whether such investment is ultimately consummated), risk management assessment expenses, fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Growth Capital Client's investment activities, expenses associated with a Growth Capital Client's compliance with applicable laws and regulations, including regulatory filings as they relate to the Growth Capital Client's activities, fees and expenses of the Limited Partner Advisory Committee, out-of-pocket costs and expenses, if any, associated with any third-party examination or audits (including similar services) of a Growth Capital Client or ORIX Advisers that are attributable to the operation of such Growth Capital Client or requested by one or more investors in a Growth Capital Client, expenses incurred in connection with complying with provisions in investor Side Letters, including "most favored nation" provisions, the costs associated with any amendments, modification, revisions or restatements to the organizational documents of a Growth Capital Client, the costs and expenses of hosting annual or special meetings of the Growth Capital Clients' investors (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related and other expenses), such Growth Capital Client's allocable share of expenses and fees generated in the course of sourcing, evaluating, investigating, developing and researching potential investments, including investments which are not consummated (including certain advisory, transaction, consulting and other similar fees paid to ORIX Advisers or ORIX Advisers' affiliates, and legal expenses incurred in connection with claims or disputes related to unconsummated or proposed investments and including expenses and fees that would have been allocable to co-investment vehicles or other co-investors², expenses incurred in connection with the disposition of investments (including closing, execution and other transaction costs), expenses and fees generated in the course of organizing, maintaining, administering, restructuring operating and negotiating joint ventures arrangements and platform investments, such Growth Capital Client's allocable share of expenses and fees incurred in the course of making investments, expenses of liquidating a Growth Capital Client, and other similar fees and expenses, as well as any other fees or expenses incurred by ORIX Advisers or its affiliate or such Growth Capital Client in connection with such Growth Capital Client's operations.

Growth Capital Clients will generally bear all of their own expenses and costs in connection with any SMA arrangement and generally will not bear any of ORIX Advisers' expenses and costs relating to the provision of services in connection with such SMA arrangements other than the management fee and any other expenses as outlined in the relevant Governing Documents. Investors should carefully review all fees charged by ORIX Advisers, its affiliates, and others, as set out in the applicable Growth Capital Client's

² Refer to related definitions included in Item 10.

Governing Documents to understand fully the total amount of expenses paid by a Growth Capital Client and, indirectly, its investors, when applicable.

Growth Capital Clients may be required to pay certain brokerage fees as further discussed below under “Brokerage Practices” in Item 12. Any brokerage commissions and other compensation to third parties, generated by securities or loan transactions in a Growth Capital Client’s account will be paid by such Growth Capital Client, and not by ORIX Advisers or any of its affiliates (except to the extent advanced by such parties and reimbursed by such Growth Capital Client).

Please note that the information provided in this section is intended to be a broad, general overview of the additional expenses charged to the Growth Capital Clients. Please refer to the Governing Documents of the applicable Growth Capital Client for additional disclosure on the treatment of expenses.

Conflicts Arising from Expense Allocations

As discussed above, certain fees and expenses incurred by ORIX Advisers and its affiliates will be charged to the Growth Capital Clients or Other Clients. ORIX Advisers will face a conflict of interest in determining whether and how to allocate a particular expense to the Growth Capital Client, Other Clients and/or to ORIX Advisers or its affiliates or otherwise as described below.

From time to time, ORIX Advisers will be required to decide whether certain fees, costs, and expenses should be borne by ORIX Advisers or its affiliates, Growth Capital Clients, Other Clients, investors in Clients, or a third party (each, an “Allocable Party”) and if so, how such fees, costs, and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs, and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs, and expenses may be allocated among multiple Allocable Parties. ORIX Advisers allocates fees, costs, and expenses in accordance with the relevant Governing Documents and ORIX Advisers’ policies and procedures.

ORIX Advisers may face a conflict of interest when making such allocations due to the fact that an affiliate of ORIX Advisers will be a Growth Capital Client and/or will have economic interests in one or more Growth Capital Clients. For example, ORIX Advisers may have an incentive to allocate a greater portion of certain expenses to certain Growth Capital Clients when such Clients are unaffiliated. ORIX Advisers has implemented expense allocation policies and procedures in order to supervise the allocation of expenses and to help to ensure that expenses allocated to Growth Capital Clients comport with what is permitted by the relevant Governing Documents, and will make expense allocation judgments in its fair and reasonable discretion while taking into account factors it considers relevant and appropriate, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Growth Capital Client for a particular service may not reflect the relative benefit derived by such Growth Capital Client from that service in any particular instance.

Item 6. Performance-Based Fees and Side-by-Side Management

As noted above, in connection with its advisory services, ORIX Advisers and/or its affiliates will generally be entitled to receive Carried Interest based on a share of realized or unrealized profits of Growth Capital Client investments and the terms of such Carried Interest will be set forth in the relevant Growth Capital Client’s Governing Documents. Pursuant to the relevant Governing Documents, ORIX Advisers, or an affiliate, is entitled to receive Carried Interest from a Growth Capital Client of a percentage of realized

investment profits, subject to the return of all or a portion of investors' contributed capital and a preferred return for the Growth Capital Client. ORIX Advisers has, and may in the future, in its sole discretion, waive, reduce, defer or modify the provisions relating to Carried Interest for any Growth Capital Client or investor and expects to do so for proprietary accounts of ORIX USA Group and ORIX Persons.

The performance-based compensation arrangements described above create an incentive for ORIX Advisers to make investments on behalf of Growth Capital Clients that are riskier or more speculative than would be the case in the absence of such compensation, in an effort to achieve higher returns that would increase performance fees. In addition, methods of calculating Carried Interest may result in conflicts of interest between ORIX Advisers, on the one hand, and Growth Capital Clients, on the other hand, with respect to the management and disposition of investments, including the timing and sequence of such dispositions. Further, in the case of certain Growth Capital Clients, the basis for some performance-based fees may include unrealized appreciation of Client assets, and could result in ORIX Advisers, or an affiliate of ORIX Advisers, receiving greater performance-based fees than would be the case if the basis for which the performance based fees were calculated was solely on realized gains. ORIX Advisers discloses this conflict to potential investors in the relevant Governing Document(s).

In addition, as further discussed in Item 10, conflicts of interest will arise in connection with allocation of investment opportunities and access to investments (some conflicts of which may be mitigated for some or all Fund investors or Growth Capital Clients that are SMAs either by Side Letter (as described below) or other Governing Documents). The payment by some, but not all, Growth Capital Clients of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Growth Capital Client) creates an incentive for ORIX Advisers to disproportionately allocate time, services, or functions to Growth Capital Clients paying Carried Interest or Growth Capital Clients paying Carried Interest at a higher rate or having a higher likelihood of being received, or allocate investment opportunities to such Growth Capital Clients. ORIX Advisers has developed policies and procedures pursuant to which ORIX Advisers will seek to allocate investment opportunities in accordance with its fiduciary duty to current and future Growth Capital Clients.

Growth Capital Clients may enter into separate agreements, commonly referred to as "side letters," or other similar agreements (each a "Side Letter"), with particular investors, in connection with a particular investor's admission to such Growth Capital Client, without notice or approval of any other investor. A Side Letter has the effect of establishing rights under, or altering or supplementing, the terms of the Growth Capital Client's Governing Documents with respect to such investor in a manner that could be more favorable to such investor than those applicable to other investors of such Growth Capital Client. Such terms vary by investor but may include, without limitation, those relating to "most favored nation" status, transparency, information rights, observer rights on the board of a Portfolio Company, reductions in Management Fee and/or Carried Interest expenses allocated to such Growth Capital Client, revenue sharing, Carried Interest, Growth Capital Client distributions, liquidation rights, indemnification and exculpation or other preferential terms, such as access to co-investment opportunities. No Side Letter provided to an investor or a third party by the Growth Capital Client and/or ORIX Advisers or its affiliates will necessarily entitle any other investor or third party (who does not otherwise also have in place a Side Letter) to the rights granted in such Side Letter. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional information regarding ORIX Advisers' affiliates, ORIX Advisers' policies for allocating investment opportunities to Growth Capital Clients, and potential conflicts of interest.

Item 7. Types of Clients

ORIX Advisers provides investment advisory services and asset management services to Growth Capital Clients. ORIX Advisers does not provide investment advisory services directly to investors in the Growth Capital Clients, except with respect to SMAs, some of which are expected to be institutional investors such as banks, insurance companies, pension plans and proprietary accounts of ORIX USA Group.

Investors in Growth Capital Clients may include, among others, family offices, companies, other investment advisers, pension funds and profit sharing plans, individuals (including ORIX Persons), trusts, charitable organizations, institutions, endowments, insurance companies (and related vehicles), funds of funds, Funds, foreign sovereign wealth funds and other entities. Investors in the Growth Capital Clients generally need to meet both (i) the definition of a “qualified purchaser” as such term is defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”), and (ii) the definition of “accredited investor” as such term is defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). Investors in a Growth Capital Client often have conflicting investment, tax and other interests with respect to their investments in such Growth Capital Client. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Growth Capital Client, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by ORIX Advisers or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Growth Capital Client, ORIX Advisers and its affiliates will generally consider the investment and tax objectives of the applicable fund, not the investment, tax or other objectives of any investor individually, though to the extent an affiliate of ORIX Advisers or an ORIX Person is an investor in the Growth Capital Client, ORIX Advisers will experience a conflict of interest as it will have an incentive to take actions that benefit such affiliated investor even if such actions do not benefit the fund or other unaffiliated investors.

ORIX Advisers currently does not require a minimum account size. With respect to a Growth Capital Client organized as a Fund, ORIX Advisers may require minimum initial subscriptions from investors as outlined in the relevant Governing Documents and may accept lower subscription amounts than any such minimum in the sole discretion of ORIX Advisers or the general partner of such Fund, including from ORIX USA Group or ORIX Persons.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

The following is a summary of (i) the strategy and method Growth Capital uses in formulating advice or managing assets (and their material risks) and (ii) the material risks associated with the types of investments that Growth Capital primarily recommends to, and selects for, the Growth Capital Clients. Further information will be set forth in detail in the Governing Documents of each Growth Capital Client.

The investment strategy employed by ORIX Advisers subject a Growth Capital Client to various risks that a Growth Capital Client should be prepared to bear, including the loss of some or all of its investment. Investing in any Growth Capital strategy involves the risk that such Growth Capital strategy does not achieve its investment objectives. The value of a Growth Capital Client investment can vary based on market fluctuations caused by such factors as economic and political developments, changes in interest rates, and perceived trends in security prices. For purposes of this Item 8, the term “ORIX Advisers” shall also be deemed to refer to Growth Capital, unless the context dictates otherwise.

Investment Strategy of the ORIX Advisers' Growth Capital Team

Growth Capital's investment strategy is focused on generating attractive risk-adjusted returns for investors by providing debt capital to private, growth and late-stage venture and private equity-backed companies, primarily in technology and healthcare industry segments, including the software as a service (SaaS), technology infrastructure and cloud, artificial intelligence and data and analytics, Internet and mobile, tech-enabled services, cybersecurity, sustainable technology, healthcare IT, digital media and consumer, and Internet of Things industry segments ("Target Industries") that meet certain revenue and revenue growth criteria. Growth Capital focuses primarily on U.S. and Canada-based companies with significant enterprise value, market leadership, proprietary products, customer validation, revenue sustainability and often have the equity-backing of venture capital and private equity investment firms. Investments range from secured lending, including revolvers, first lien term loans, unitranche loans, second lien term loans, subordinated debt and delayed draw term loans.

Method of Analysis

Growth Capital's process for evaluating potential investments may include a variety of proprietary and non-proprietary research, risk framework processes, and methods of analyses, and a variety of both internal and external resources, such as third parties engaged to assist ORIX Advisers in sourcing and evaluating new transactions, research and reports provided by third parties and corporate ratings services, and financial newspapers and magazines.

Summary of Material Risks

The following is a description of some important risks associated with the investment strategy that Growth Capital employs. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in, or made by, a Growth Capital Client. These risk factors include those risks that ORIX Advisers believes to be material or significant and relate to particular significant investment strategies or methods of analysis employed by ORIX Advisers and its investment teams. Prospective clients and Fund investors are advised to also review applicable Governing Documents for a description of the risks of investing in the applicable Growth Capital Client.

General Risks

Political, Social and Economic Uncertainty Risks. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers³, industries, governments and other systems, including the financial markets, to which Growth Capital Clients or obligors are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Uncertainty can result in or coincide with, among other things: increased volatility in the loan, securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets (including private companies, broadly syndicated loans and other interests held by the Growth Capital Clients); greater fluctuations in spreads on debt investments; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability;

³ Please note the terms "company", "issuer", "obligor", and "borrower" are used interchangeably throughout this Brochure.

nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or clear and settle transactions (including, but not limited to, a market freeze); substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. For example, in late 2019 and 2020, the novel coronavirus (SARS-CoV-2) and related respiratory disease (COVID-19) emerged in China and spread rapidly across the world, including to the United States. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby. With respect to the market for investments, this outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (1) government imposition of various forms of “stay at home” orders and the closing of “non-essential” businesses resulting in significant disruption to the businesses of Portfolio Companies and many loan borrowers including both supply chains and demand, and in layoffs of employees, which effects are hoped to be temporary but could be permanent for some of these businesses; (2) increased draws by borrowers on revolving lines of credit; (3) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (4) volatility and disruption of the loan market including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (5) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which may or may not adequately address the problems facing middle market businesses and the loan market. This outbreak is having, and any future outbreaks could have, an adverse impact on the private equity, the loan market and the economy in general, which could have a material adverse impact on, among other things, the ability of ORIX Advisers to make investments as well as loans in general, on the volume and type of loans originated or held for investment or for sale thereby, and on the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount of loans available to Growth Capital Clients and returns to Growth Capital Clients, among other things. The impact if these circumstances varies among the different ORIX Advisers investment teams but in general, the outbreak has been, and could continue to impact, the ability to source investments, which could negatively impact the amount of investments available to Clients and the returns to Clients, among other things. Furthermore, ORIX Advisers’ ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate, oversee investments, and travel to the extent necessary to carry out the Growth Capital Clients’ investment strategies and objectives and ORIX Advisers’ business and to satisfy its obligations to the Growth Capital’ Clients, their investors, has been, and will continue to be, impaired. The spread of COVID-19 among ORIX Advisers’ personnel and its service providers would also significantly affect ORIX Advisers’ ability to properly oversee the affairs of the Growth Capital Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Growth Capital Client’s investment activities or operations. As of the date of this Brochure, it is impossible to determine the continued scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties will last, the effect any governmental actions will have or the full potential impact on borrowers, Portfolio Companies, ORIX Advisers, and the Growth Capital Clients.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact Growth Capital Clients' investments, it is clear that these types of events are and will impact Growth Capital Clients, their Portfolio Companies and borrowers and in many instances, they will be negatively impacted. In addition, it should be noted that while the increase in "work from home" has increased digitization and has been a tailwind/neutral for certain borrowers, it is unclear how long that trend will continue or if it will benefit Portfolio Companies in the future. The late stage venture backed companies that are obligors on the loans in which Growth Capital Clients invest could be significantly impacted by these emerging events and the uncertainty caused by these events. Growth Capital Clients will be impacted if, among other things, (1) amendments and waivers are granted (or are required to be granted) to borrowers permitting deferral of loan payments, (2) borrowers default on their loans, are unable to refinance their loans at maturity, or go out of business permanently, (3) the value of loans held by Growth Capital Clients decrease as a result of such events and the uncertainty they cause and/or (4) Portfolio Companies businesses' are shutdown. There can be no assurance that such emerging events will not cause a Growth Capital Client to suffer a loss of any or all of its investments or interest thereon. Growth Capital Clients will also be negatively affected if the operations and effectiveness of ORIX USA Group, ORIX Advisers, Portfolio Companies, obligors, borrowers or their key personnel or service providers (affiliated or otherwise) are compromised or if necessary beneficial systems and processes are disrupted. Each of the Risks of Loss in this Item 8 of this Brochure is subject to the risks discussed in this section ("Political, Social and Economic Uncertainty Risks"), and should be reviewed and analyzed in light thereof.

General Economic and Market Conditions. The success of the Growth Capital Clients' activities can be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Growth Capital Clients' investments), trade barriers, currency exchange controls, national regulation and changes in laws and rules, and national and international political circumstances (including wars, terrorist acts or security operations). In addition, there is a risk of market disruptions resulting from certain events (e.g., power outages, terrorist attacks, military action, pandemics, or economic and diplomatic sanctions) which could affect the Growth Capital Clients' investment activities and performance. These factors can affect the level and volatility of securities prices and the liquidity of Growth Capital Clients' investments. Unexpected volatility or illiquidity could impair the profitability or result in losses. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended directly to influence prices and can, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Growth Capital Clients' portfolios are not necessarily designed to benefit from market volatility and can lose value in times of volatility or directly due to market volatility.

Russia-Ukraine Conflict. There is currently an ongoing military conflict between the Russian Federation and Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to the Russian Federation. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial

condition and performance of any Investment Advisory Account or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to an Investment Advisory Account. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of an Investment Advisory Account to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which an Investment Advisory Account intends to pursue, all of which could adversely affect an Investment Advisory Account's ability to fulfill its investment objectives.

Market Crisis and Governmental Intervention. The global financial markets have undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions was suddenly and/or substantially eliminated. In addition, as one would expect given the complexities of the global financial markets and the limited time frame within which governments were able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself was materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

The U.S. Federal Reserve and non-U.S. governments have taken significant and historic steps to intervene in the financial markets. Future government interventions can lead to a change in valuations of securities that could be detrimental to the Growth Capital Clients' investments. Government intervention is subject to inherent uncertainties relating to prevailing economic conditions and political considerations.

ORIX Advisers believes that it is possible that emergency intervention will likely take place again in the future and that the regulation of financial markets is likely to be increased in the future. It is impossible to predict the impact of any such intervention and/or increased regulation on the performance of the Growth Capital Clients or the fulfillment of their investment objective.

Government Response to COVID-19. Various U.S. state and federal regulatory authorities have recently implemented, or are considering the implementation of, policies, orders or similar regulatory actions encouraging or requiring financial institutions and other regulated financial market participants to provide debt forbearance or other forms of debt relief to borrowers or other debtors as a result of adverse economic conditions or other adverse conditions affecting such debtors. In response to the global pandemic, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was signed into law and provides more than \$2 trillion of U.S. federal economic relief to businesses, governmental entities, and individuals affected by COVID-19. In particular, the CARES Act provides for loans and other credit support for small businesses and certain other eligible businesses, states and municipalities. In addition, the Federal Reserve Board established the Term Asset-Backed Securities Loan Facility (known as "TALF 2020") on March 23, 2020 to support the issuance of certain eligible asset-backed securities, and state and federal banking regulators have issued policy statements and guidance regarding provision of loan forbearance and related actions by their regulated financial institutions. The full effects of legal and

regulatory actions that have been or may be taken in response to the global health pandemic (including, without limitation, the scope or duration thereof) is not known at this time.

Market Disruption. Growth Capital Clients could incur major losses in the event of disrupted markets, and other extraordinary events that may not be consistent with historical pricing relationships on which ORIX Advisers bases a number of its investments. The risk of loss from a disconnect from historical prices is compounded by the fact that in disrupted markets many positions may become difficult or impossible to close out when the markets are moving. The financing available from ORIX Advisers' banks, dealers and other counterparties is typically reduced in disrupted markets. Such reduction could result in substantial losses to Growth Capital Clients. In 1994, in 1998 and again in the so-called "credit crisis" of 2008, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of private investment funds. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Limited Operating History. Although the Growth Capital's investment professionals have had extensive prior experience, both working together and separately, relating to the financing of growth capital companies, loans, and in investments similar to those to be made by Growth Capital Clients, ORIX Advisers does not have a long operating history in managing such assets for third party clients upon which an evaluation of their prospects can be made. Additionally, ORIX Advisers' affiliated service providers do not have extensive operating history working with Growth Capital's investment professionals.

Risks of Investments Generally. All investments in securities entail a significant degree of risk, including the risk of complete loss; and, therefore, should be undertaken only by investors capable of evaluating the risks associated with the investment and bearing the risks of such investments. Additional risks and uncertainties, including those not currently known to ORIX Advisers or that ORIX Advisers currently believes to be immaterial, may also materially and adversely affect ORIX Advisers' investment strategies and the value of investments. Past performance of any security is not necessarily indicative of future results. Therefore, investors should not assume that future performance of any specific investment or investment strategy will be profitable. ORIX Advisers does not provide any representation or guarantee that investors' goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk.

No guarantee or representation is made that any Growth Capital Client or its related investment programs or strategies will be successful. ORIX Advisers' investment objective for the Growth Capital Clients is to create significant interest income while seeking upside returns via warrants and back-end fees. For defensive and other purposes, Growth Capital Clients may invest in cash equivalents, money market funds, U.S. Treasury bonds and similar instruments, and/or purchase or enter into hedging instruments. The Growth Capital Clients' investment programs or strategies may involve, without limitation, risks associated with no or limited diversification and high concentration, leverage, investments in speculative assets and the use of speculative investment strategies and techniques, systems risks and other inherent risks. Certain investment techniques (e.g., use of direct leverage or indirectly through leveraged investments) can, in certain circumstances, magnify the impact of adverse market moves to which the Growth Capital Clients could be subject. ORIX Advisers does not intend to attempt to minimize such risks for Growth Capital Clients and may not manage risk in the traditional sense. ORIX Advisers' efforts and methods of seeking to minimize such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may

not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Potential Loss of Capital. Investments are exposed to the risk of the loss of capital; Growth Capital Clients and investors may lose all, or substantially all, of their investment. The prices of such securities or instruments in which Growth Capital Clients may invest may be volatile. No guarantee or representation is made that a Growth Capital Client's investment strategy will be successful. In addition, ORIX Advisers may utilize, on behalf of a Growth Capital Client, such investment techniques as investments in non-marketable securities, and a non-diversified, highly concentrated portfolio, among others, which could, under certain circumstances, magnify the impact of any adverse market or investment developments.

Uncertainty of Financial Performance and Projections. ORIX Advisers or its affiliates generally evaluate potential investments on the basis of financial projections for such investments. Projections are only estimates of future results which rely on assumptions made at the time of the projections. There can be no assurance that ORIX Advisers can attain these projected results, and actual results may vary significantly from the projections. In addition, general economic and market conditions, which are not predictable, can have a material adverse impact on the reliability of the projections.

Exposure to Material Non-Public Information. Although equity strategies will generally not be a large portion of Growth Capital Client investments due to the nature of Growth Capital's investment strategies, from time to time, ORIX Advisers could receive material non-public information with respect to an issuer of publicly traded securities. Additionally, there are generally no information barriers between ORIX USA Group and ORIX Advisers and hence, the receipt of material non-public information by an affiliate may restrict ORIX Advisers from performing certain actions on behalf of Growth Capital Clients. In such circumstances, the Growth Capital Clients would be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. See "Information Barriers and the Restricted List" in Item 10 below for additional information.

Use of Expert Networks and Data Analytics. In connection with the evaluation of potential investment opportunities, ORIX Advisers could engage expert networks and/or make use of data analytics, including data provided by third-party vendors. ORIX Advisers seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by ORIX Advisers' investment professionals. However, because ORIX Advisers' business generally operates on an integrated platform without information barriers, if such controls fail and an investment professional obtains material non-public information, ORIX Advisers and its affiliates could be restricted in acquiring or disposing of investments on behalf of Growth Capital Clients and other managed accounts, which could impact the returns generated for Growth Capital Clients.

Investment Analysis. When assessing investment opportunities, ORIX Advisers will rely on resources that may provide limited or incomplete information. In particular, ORIX Advisers may rely on publicly available information and data filed with various government regulators. Although ORIX Advisers expects that it will evaluate information and data as ORIX Advisers deems appropriate and will seek independent corroboration when reasonably available, ORIX Advisers will not evaluate all privately obtained or publicly available information and data and will not be in a position to confirm the completeness, genuineness or accuracy of the information and data that it will evaluate. As a result, there can be no assurance that the due diligence exercise carried out by ORIX Advisers will reveal or highlight all relevant facts or pertinent

risks that may be necessary or helpful in evaluating the investment opportunities. Any failure to have identified the relevant facts may result in an inappropriate investment decision, which may have a material adverse effect on the value of any investment made by a Growth Capital Client.

Litigation. ORIX Advisers, its Growth Capital Clients, and certain of their investors may be a party to lawsuits initiated by third parties, including a Portfolio Company, other shareholders or governmental bodies. There can be no assurance that any litigation, once begun, will be resolved in favor of ORIX Advisers, Growth Capital Clients or their investors. As a result, a Growth Capital Client may be exposed to the risk of monetary damages and other sanctions or remedies. In addition, ORIX Advisers may be subject from time to time to formal or informal investigations or inquiries by the SEC and other governmental and self-regulatory organizations in connection with its activities. Litigation and regulatory investigations may require significant amounts of ORIX Advisers' time. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, so long as consistent with relevant Governing Documents, generally be borne by Growth Capital Clients and would reduce net assets or could require Growth Capital Client investors to return distributed capital and earnings.

Contingent Liabilities. Growth Capital Clients may from time to time incur contingent liabilities in connection with an investment. For example, a Growth Capital Client may acquire a revolving credit or delayed draw term facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, such Growth Capital Client will be obligated to fund the amounts due. There can be no assurance that such Growth Capital Client will adequately reserve for such contingent liabilities and that such liabilities will not have an adverse effect on such Growth Capital Clients. In connection with the disposition of an investment in a Portfolio Company, the relevant Growth Capital Client may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. Such Growth Capital Client also may be required to indemnify the purchasers of the investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which such Growth Capital Clients may establish reserves or escrows. In that regard, investors may be required to return amounts distributed to them to fund such Growth Capital Client's obligations, including indemnity obligations, subject to certain limitations set forth in the Partnership Agreement.

Devotion of Time and Attention by Management. Subject to any key person devotion of time obligations included in a Growth Capital Client's Governing Documents, ORIX Advisers' investment professionals will devote such time and effort in conducting activities on behalf of each Growth Capital Client as ORIX Advisers reasonably determines is appropriate to perform its duties to such Growth Capital Client. It is possible that such time and attention to a particular Growth Capital Client will be insufficient to adequately manage the affairs of such Growth Capital Client, and investment returns for such Growth Capital Client may suffer as a result of this. It is also possible that comparatively more time and attention will be devoted to a different Growth Capital Client depending on business needs of such Growth Capital Client. In addition, ORIX Advisers personnel may have an incentive to spend greater time with certain Growth Capital Clients that pay higher management fees and/or Carried Interest and/or with which ORIX Advisers' personnel have a particular relationship. As a result, the investment returns of such Growth Capital Client may suffer as compared to the other Growth Capital Clients which receive more time and attention.

Institutional Counterparty Risk. The institutions and service providers, including brokerage firms and banks, with which the Growth Capital Clients will trade or invest, may encounter financial difficulties that impair the operational capabilities or the capital position of the Growth Capital Clients. In addition to the

risk of a counterparty or broker defaulting, there also is the risk that major institutional investors could be compelled to withdraw from the Growth Capital Clients or fail to meet capital call obligations or their counterparties or brokers will be required to restrict the amount of credit previously granted due to their own financial difficulties, resulting in forced liquidation of substantial portions of the investments.

One or more banks or broker dealers may act as custodians for certain assets of the Growth Capital Clients. Custodians could provide certain clearing, including prime brokerage, margin financing or other financing facilities in addition to custodial functions. If a custodian were to become insolvent, the Growth Capital Clients would, in respect of financial assets credited to securities accounts and held in street name, have only rights in common with other customers of the custodian and would not have ownership of, or rights with respect to, any specific financial assets maintained by the custodian. If any custodian has insufficient financial assets to satisfy all of its customers and its secured creditors, the Growth Capital Clients could suffer losses. Furthermore, if a Growth Capital Client uses a broker dealer as custodian (or prime broker), the bankruptcy of such custodian might have a greater adverse effect on such Growth Capital Client than would be the case if such Growth Capital Client used a bank as custodian. This is because, subject to certain limitations, a broker generally has the ability to loan, pledge, and rehypothecate the securities in its customers' accounts, as is typical market practice, and therefore may have insufficient assets to meet all of its obligations to "customers" in the event of insolvency of the broker dealer. Even if a custodian has sufficient assets to meet all "customer" claims, there may be a substantial delay in proceedings against a custodian, and the assets of the Growth Capital Clients could become substantially impaired during such proceedings. With respect to assets held with custodians outside of the United States, a Growth Capital Client's assets could be subject to laws and regulations that are less favorable to such Growth Capital Client than those of the United States (including with respect to the priority of any claims that such Growth Capital Client may have upon a bankruptcy, insolvency or liquidation of any custodian, which may result in such Growth Capital Client being an unsecured creditor of such custodian rather than having a priority "customer" claim). Placement of a custodian in bankruptcy or similar proceeding outside of the United States could result in a great deal of uncertainty as to the status of assets or the ultimate recovery, if any, of such assets held by such custodian.

Investments Longer than Term. Growth Capital Client Accounts may make investments, which may not be advantageously disposed of prior to the expiration of the Growth Capital Client Accounts' respective vehicle life terms. Although ORIX Advisers expects that the investments will be disposed of prior to the expiration of the term, Growth Capital Client Accounts may take a reasonable period of time from the expiration of the term to wind up their affairs and dispose of assets, in accordance with the terms of the Growth Capital Client Accounts' Governing Documents. In light of the foregoing, prospective investors should note that Growth Capital Client Accounts may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time.

Cybersecurity Risk. ORIX Advisers, Growth Capital Clients and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. The computer systems, networks and devices used by ORIX Advisers, the Growth Capital Clients and their respective service providers to carry out routine business operations employ a variety of protections designed to mitigate damage or interruption from computer viruses, network failures, computer and telecommunication failure, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices are subject to a number of different threats or risks that could adversely affect the Growth Capital Clients and their investors. ORIX Advisers, the Growth Capital Clients and the investors in such Growth Capital Clients could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include: unauthorized access to systems, networks

or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes, or website access or functionality. Other incidents, such as user errors, power outages and catastrophic events such as fires, floods, hurricanes and earthquakes, may also result in cybersecurity breaches. Third parties may also attempt to fraudulently induce employees, investors, third-party service providers, or other users of ORIX Advisers' systems to disclose sensitive information to gain access to ORIX Advisers' data or that of Growth Capital Client Clients and their investors. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to the Growth Capital Clients; impediments to trading; the inability of ORIX Advisers and other service providers to transact business; violations of applicable privacy and other laws (including the release of private investor information); regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Growth Capital Clients invest; counterparties with which the Growth Capital Clients engage in transactions; governmental and regulatory authorities; exchange and other financial market operators; and other persons with whom the Growth Capital Clients, ORIX Advisers or one of their respective service providers does business. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Systems Failures. Growth Capital Clients may invest in portfolio companies in the technology sector, whose businesses are dependent on a Portfolio Company's and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service provider, could cause delays or other problems in such Portfolio Company's activities. In addition, events that are wholly or partially beyond the control of such Portfolio Companies, including sudden electrical or telecommunications outages, natural disasters (such as earthquakes, tornadoes and hurricanes), disease pandemics, events arising from local or larger scale political or social matters, including terrorist acts, and cyber attacks, may cause a Portfolio Company's financial, accounting, data processing, portfolio monitoring, backup or other operating systems and facilities to fail to operate properly or to become disabled or damaged. These events, in turn, could have a material adverse effect on such portfolio companies' operating results and negatively affect the Growth Capital Clients' investment returns.

Legal and Regulatory Risk. Changes in U.S. federal, state and local laws and regulations can occur at any time and include the adoption of new laws and regulations, and the amendment or repeal of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (including, but not limited to, the SEC, the U.S. Commodity Futures Trading Commission, the Internal Revenue Service, the U.S. Federal Reserve, the Committee on Foreign Investment in the United States and the Financial Industry Regulatory Authority). Changes in laws and regulations may adversely impact the investments held in Growth Capital Client accounts.

Tax Reform Risks. President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code") on December 22, 2017 (the "Tax Act") and legislation known as the "Coronavirus Aid, Relief and, Economic Security Act" (the "CARES Act") that was enacted in March 2020. Despite proposed and in some cases finalized regulations on certain aspects of these laws, there are significant uncertainties regarding the interpretation and application of the Tax Act and the CARES Act. While additional guidance is expected, the timing, scope and content of such guidance are not known. Changes to the Code and any further changes in tax laws or interpretation of such laws may be adverse to Growth Capital Clients and their investors. For example, the Tax Act subjects Carried Interest and gain

on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. These changes could cause ORIX Advisers' investment professionals to incur a material increase in their tax liability with respect to their entitlement to Carried Interest. This might make it more difficult for ORIX Advisers to incentivize, attract and retain these professionals, which may have an adverse effect on ORIX Advisers' ability to achieve the investment objectives of the Growth Capital Clients. In addition, this can create a conflict of interest as the tax position of ORIX Advisers may differ from the tax positions of the Growth Capital Clients and/or the investors and therefore, these rules have an additional impact on the investment decisions made on behalf of the Growth Capital Clients, including with respect to decisions on the timing and structure of investments and dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the Tax Act gives ORIX Advisers an incentive to cause a Growth Capital Client to hold an investment for longer than 3 years in order to obtain lower tax rates on Carried Interest gains even if there are attractive realization opportunities earlier than 3 years. The Tax Act also creates the incentive for ORIX Advisers to waive receipt of such Carried Interest and recoup such amount from subsequent liquidity events at potentially lower tax rates than the tax rates borne by the Growth Capital Client's investors with respect to the earlier distributions.

Environmental, Social and Governance ("ESG") Matters. ESG is only one of the many factors ORIX Advisers will consider in making an investment and where consistent with the governing documents of the relevant Investment Advisory Account, and there is no guarantee that ORIX Advisers will successfully implement and make investments in companies that create a positive ESG impact. To the extent that ORIX Advisers engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of ORIX Advisers will depend on its skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful.

ESG factors have the ability to affect an Investment Advisory Account's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Investment Advisory Account's performance depending on whether such investments are in or out of favor. Additionally, ORIX Advisers' consideration of ESG factors and application of its ESG policy when evaluating an investment is expected in certain instances to cause ORIX Advisers not to make an investment that it would otherwise have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which carries the risk that an Investment Advisory Account could underperform compared to investment vehicles or accounts that do not take ESG factors into account, or which are advised by managers not subject to the same ESG policy. In particular, ORIX Advisers has identified as part of its ESG policy a limited number of restricted industries in which it generally will not invest on behalf of an Investment Advisory Account, absent limited exceptions. Certain other industries that ORIX Advisers has identified as presenting higher sustainability risks are further subject to careful evaluation prior to investment consideration.

Integrating ESG factors into the investment due diligence and decision-making process is qualitative and subjective by nature, and ESG factors, issues and considerations are expected to vary among Clients and their respective investments (and will not apply to such Clients or their investments in every instance) based on the particular facts and circumstances and the governing documents of the respective Client. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized by ORIX Advisers or any judgment exercised by ORIX Advisers will reflect the

beliefs or values, or internal policies or preferred practices, of any particular Investment Advisory Account or investor. In evaluating a company, ORIX Advisers is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause ORIX Advisers to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or ORIX Advisers' assessment of such practices may change over time.

Interpretation of the Governing Documents. The Governing Documents are detailed agreements that establish complex arrangements among the investors, Growth Capital Clients, general partners, ORIX Advisers and other entities and individuals. Questions will arise from time to time under these documents regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the Governing Documents' drafting and execution. In these instances, the operative provisions of the Governing Documents, if any, may permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant Governing Documents will be construed in good faith and in a manner consistent with applicable legal and fiduciary obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to the Growth Capital Clients or the investors.

Non-Discretionary Accounts. If a Growth Capital Client has retained ORIX Advisers to manage an account on a non-discretionary basis ("Non-Discretionary Client"), there is the potential for the Non-Discretionary Client to be disadvantaged because ORIX Advisers generally must obtain the Non-Discretionary Client's approval prior to effecting investment transactions, including extension, renewal and/or disposition of investments (or portion thereof), on their behalf (unless otherwise agreed to with the Non-Discretionary Client). In some instances, Non-Discretionary Clients will not receive notification of proposed trades or investments from ORIX Advisers and/or will not provide consent to such trades or investments until after ORIX Advisers' discretionary accounts have finished trading/investing. In addition, in certain instances, a Non-Discretionary Client is precluded from participating in certain investment opportunities that are available to discretionary Clients if ORIX Advisers is unable to obtain the Non-Discretionary Client's consent in a timely fashion. As a result of these and other factors, the performance of non-discretionary accounts can differ from (and be better or worse than) the performance of discretionary accounts following the same investment strategy.

LIBOR Replacement. Many financial instruments are tied to the London Interbank Offered Rate, or "LIBOR," to determine payment obligations, financing terms or investment value. LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the UK Financial Conduct Authority ("FCA") announced the FCA's intention to cease compelling banks to provide the quotations needed to sustain LIBOR from the end of 2021. On March 5, 2021, the FCA and LIBOR's administrator, ICE Benchmark Administration (IBA), announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. It is possible that the FCA may compel the IBA to publish a subset of LIBOR settings after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for transition away from LIBOR, but there are obstacles to converting certain securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates, and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition, remain a significant concern. It is difficult to predict the full impact of the transition away from LIBOR on the Growth Capital Clients. The transition process may involve, among other things, increased volatility or illiquidity in

markets for instruments that currently rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Growth Capital Clients. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Growth Capital Clients.

A substantial portion of the portfolio managed by Growth Capital may be based upon a forward-looking term interest rate (the “Term SOFR Rate”), which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (“SOFR”). The adoption of the Term SOFR Rate as a benchmark for loan transactions is very recent, and there is little actual historical data. Although the Federal Reserve Bank of New York started publishing SOFR in 2018 and has started publishing historical indicative SOFR dating back to 2014, such historical data inherently involves assumptions, estimates and approximations. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the underlying loans may bear little or no relation to historical actual or historical indicative data. In addition, as of the date hereof, the Term SOFR Rate is published by the Term SOFR administrator, which is CME Group Benchmark Administration Limited. There is no guarantee that CME Group Benchmark Administration Limited will continue to publish the Term SOFR Rate, or that the rates calculated and reported by CME Group Benchmark Administration Limited reflect rates applied in actual transactions. It is likely that SOFR and the Term SOFR Rate will continue to fluctuate and no representation is made as to what SOFR or the Term SOFR Rate will be in the future.

Interest Rate Risk. Changes in interest rates may have material negative impacts on the financial condition of companies, the valuations for loan investments, unanticipated repayments of loans, and pressure to renegotiate terms on existing loans. Debt investments with fixed interest rate payments generally decline in value when market interest rates rise. Growth Capital will attempt to mitigate, but may not be able to eliminate, this particular risk by primarily extending loans with floating interest rates. When loans are floating rate, rising interest rates increase the amount of interest payments that a company will need to pay to its creditors, which may lead to a deterioration in its financial condition and the corresponding valuation for loans that Growth Capital has extended to such company. When interest rates rise or fall, it can prompt companies to decide to refinance their existing debt for a number of reasons, such as improving their interest rates, locking in rates over a longer maturity horizon, or gaining other changes in their debt terms. When companies seek to refinance existing loans extended by Growth Capital, they may decide to refinance their debt with another lender and repay a loan from Growth Capital earlier than anticipated, reducing future investment returns. In cases in which an existing borrowing company refinances its debt with Growth Capital, the new terms may be materially worse than those of the prior loan. Changes in interest rates, both positive and negative, can also lead to changes in the overall market pricing for loans and their spreads above a reference rate. Such changes in spreads can negatively impact the values of loans even if they are floating rate.

Valuation Risk. The sales price a Growth Capital Client could receive for any particular investment may differ from the value at which the investment is carried by such Growth Capital Client (whether determined by ORIX Advisers or the Growth Capital Client’s owner, custodian, administrator or other service provider), particularly for investments and/or securities that transact/trade in illiquid or volatile markets, that are priced based upon valuations provided by third-party pricing services that use matrix or evaluated pricing systems, or that are valued using a fair value methodology. Loan investments held by Growth Capital Clients are not typically publicly traded and their fair values often are not readily determinable. ORIX Advisers will value loan investments, in good faith, pursuant to ORIX Advisers’ valuation policies and procedures and in accordance with U.S. generally accepted accounting principles,

which in the case of loans that are held for investment purposes means using the historical cost method, including an allowance for loan loss reflecting anticipated inherent losses in the portfolio. For certain Growth Capital Clients, ORIX Advisers will provide, when required, estimated fair market values for the loans owned by the Growth Capital Client as these Clients utilize fair value accounting or require fair values for financial statement disclosures. These fair values are generally determined using a market comparable approach to determine enterprise value and/or a cash flow model and discounting each loan's expected cash flows at current market rates for comparable loans and these fair values, unless otherwise agreed in the relevant Governing Documents, are not utilized to determine asset management fees. Such valuations comprise certain good faith determinations made by ORIX Advisers, which are subjective in nature. Actual amounts realized with respect to a loan investment could vary significantly from the value at which the loan is held at any time. The exercise of discretion in valuation by ORIX Advisers gives rise to conflicts of interest. This is because valuations (including, for instance, determination of when an investment should be written down or written off) impact ORIX Advisers' track record and the performance allocation for certain Growth Capital Clients is calculated based, in part, on these valuations and such valuations affect the amount and timing of performance fees, such as Carried Interest, and calculation of the Management Fee.

Parallel Investment Risk. At the time that a Growth Capital Client acquires, directly or indirectly through a subsidiary, a portion of a loan under a credit facility, from any Investing Party (as defined in Item 10), the Investing Party will own a portion of such loan under such credit facility in an aggregate amount equal to or greater than the amount of such loan under such credit facility held by such Growth Capital Client, as applicable. In the event that an Investing Party fails to meet certain obligations under such loan by failing to fund the loan, defaulting on the loan or as a result of the Investing Party's financing sources, whether a third party or an ORIX USA Group entity, materially amending the terms of the financing arrangement (including by reducing or terminating the financing arrangement), the Investing Party, either individually or in the aggregate, may not be able to own as much of a particular loan (which may be zero) as desired or expected (either due to a failure to acquire such requisite amount of the loan in the first instance, or due to subsequently selling all or a portion of such Loan) which would negatively impact such Growth Capital Client's ability to acquire or retain all or any portion of such loan.

Risks Relating to the Investment Strategy of the Growth Capital Clients. In addition to the general risks noted above, the following additional risks are applicable to the Growth Capital investment strategy:

Debt Instruments Generally. Growth Capital Clients will make investments in debt instruments. Debt could be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which could be secured. Moreover, such debt investments could not be protected by financial covenants or limitations upon additional indebtedness, and there is generally no minimum credit rating for such debt investments. Other factors could materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. It is likely that many of the debt instruments in which Growth Capital Clients invest will have speculative characteristics. Generally, such securities offer a higher return potential than higher-rated securities, but involve greater volatility of price and greater risk of loss of income and principal. The issuers of such instruments (including sovereign issuers) could face significant ongoing uncertainties and exposure to adverse conditions that could undermine the issuer's ability to make timely payment of interest and repayment of principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession

could severely disrupt the market for most of these instruments and could have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

Covenant Lite Loans. Growth Capital Clients may invest in covenant lite loans, which contain limited, if any, financial covenants. Generally, such loans either do not require the obligor to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the obligor to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. As a result, the Growth Capital Clients' exposure to different risks may be greater than is the case with loans that have such requirements and restrictions, including with respect to liquidity, price volatility and the ability to restructure loans.

Loans to Private Companies. Loans to private, small and middle market companies involve a number of particular risks that may not exist in the case of large, more established and or publicly-traded companies, including without limitation: (i) these companies may have limited financial resources and may be unable to meet their obligations under the debt securities that a Growth Capital Client holds, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of such Growth Capital Client realizing on any guarantees the Growth Capital Client may have obtained in connection with its investment; (ii) these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; (iii) limited public information exists about many of these companies, and the Growth Capital Client is required to rely on the ability of Growth Capital' investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies, and if Growth Capital is unable to uncover all material information about these companies, it may not make a fully informed investment decision, and as a result, the Growth Capital Client may lose money on such investments; (iv) these companies are more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a negative impact on these companies' ability to meet their obligations; (v) these companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and (vi) these companies may have difficulty accessing the capital markets or obtaining financing to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity, which may increase the risk of their defaulting on their obligations, leaving creditors such as the Growth Capital Client dependent on any guarantees or collateral they may have obtained. Loans to small and middle market companies are generally subject to market value volatility that are often not apparent from historical volatility studies and that could be significant at times. An economic downturn could severely disrupt the market for such loans and adversely affect the value of outstanding loans and the ability of the debtors thereof to repay principal and interest. Moreover, the default history for such loans is limited, actual defaults could be greater than indicated by historical data and the timing of defaults could vary significantly from historical observations. The impact of these risks on loans made by the Growth Capital Client will be more pronounced when the loans are not secured by the private company's assets.

Unitranche Loans. A unitranche loan is a hybrid loan structure that combines senior and subordinated debt into one debt instrument at a blended interest rate that falls between the rates of two traditional

types of debt, senior and mezzanine. Unitranche loans are considered a fairly new product and their performance relative to traditional senior loans has not been fully evaluated through a credit cycle. Moreover, the more complicated terms now appearing in intercreditor agreements among unitranche lenders have not been widely tested in bankruptcy or significant workout situations. Accordingly, default and loss expectations are more difficult to estimate.

Second Lien and Split Lien Loans. Second lien loans and/or split lien loans (each referred to as “Second Lien Loans”) are secured by liens on the collateral securing a loan that are subordinated to the liens of at least one other class of obligations of the related debtor on all or some portion of the collateral, and thus, the ability of the holder of the Second Lien Loan to exercise remedies after a Second Lien Loan becomes a defaulted loan is subordinated to, and limited by, the rights of the senior creditors holding such other classes of obligations. In many circumstances, the holder of the Second Lien Loan is prevented from foreclosing on the collateral securing the Second Lien Loan until the related senior loan is paid in full. Moreover, any amounts that might be realized on the applicable collateral as a result of collection efforts or in connection with a bankruptcy or insolvency proceeding involving a Second Lien Loan must generally be turned over to the senior secured lender until the senior secured lender has realized the full value of its own claims. In addition, Second Lien Loans can contain provisions requiring the Second Lien Loan’s interest in the collateral to be released in certain circumstances. These lien and payment obligation subordination provisions could materially and adversely affect the ability to realize value from Second Lien Loans.

Last Out Loan. A “Last Out Loan” is a senior secured loan that is generally fully subordinated in right of payment or application of proceeds (other than permitted interest and principal payments) to the related senior secured loans of the same debtor until such related senior secured loans are paid in full. There is a risk that those lenders whose loans are part of the “last out” portion of such credit facility will not receive payment in full if there are insufficient amounts available to pay both the senior and subordinate portions of such credit facility.

Unsecured and Subordinated Loans or Debt. Growth Capital Clients may invest in certain unsecured loans or debt (“Subordinated Debt”) that are contractually subordinated in right of payment to at least one other class of obligations of the related debtor, and provide that some or all of the payments owed under the Subordinated Debt cannot be paid unless and until the senior debt is paid in full. As a result, any amounts that might be realized as a result of collection efforts or in connection with a bankruptcy or insolvency proceeding involving Subordinated Debt must generally be turned over to the senior lender until such senior debt has been paid in full. In addition, scheduled payments of principal and interest on the Subordinated Debt may be suspended in the event the senior debt is in default, and the holder of the Subordinated Debt may be prohibited from exercising any creditor enforcement remedies during such time. Subordinated Debt can contain provisions requiring the Subordinated Debt’s interest in the collateral (if secured) to be released in certain circumstances. These subordination provisions could materially and adversely affect the ability to realize value from the Subordinated Debt. Subordinated Debt generally has greater price volatility than secured loans and may be less liquid.

Mezzanine Debt. Growth Capital may make investments in mezzanine debt, which will generally be subordinated to senior secured loans and will generally have a subordinated secured interest. This can result in an above average amount of risk and volatility or a loss of principal. To the extent interest payments associated with such debt are deferred, such debt can be subject to greater fluctuations in valuations. If the investment yields non-cash income prior to the maturity of the investment, such investment would entail greater risk than a cash-paying loan.

Borrower Liquidity May Deteriorate. Negative economic trends nationally as well as in specific geographic areas of the United States or Canada could result in an increase in loan defaults and delinquencies. Due to the COVID-19 outbreak, economic activity has been and is expected to continue to be volatile or slow, and loans are likely to be significantly and negatively affected by such conditions. Such effects may include an inability for borrowers to obtain refinancing of loans. A decreased ability of borrowers to obtain refinancing (particularly if high levels of required refinancings approach) may result in an economic decline or otherwise increase market volatility and cause a deterioration in loan performance generally and defaults. There is no way to determine whether or when such trends will become or remain stable, improve or worsen in the future. Given the nature of Growth Capital Client investments, Growth Capital Client assets may be particularly susceptible to economic slowdowns or recessions and borrowers under Growth Capital Client loans may be unable to make scheduled payments of interest or principal on their borrowings or obtain refinancing during these periods.

Financially Troubled Companies. Growth Capital Clients may invest in the obligations of companies that are in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, or facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Investments in such financially troubled companies involve significantly greater risk than investments in non troubled companies, and the repayment of obligations of financially troubled companies is subject to significant uncertainties. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Senior Secured Loans. Senior secured loans and participations are subject to risks, including: (i) the possible invalidation, avoidance, unwinding or subordination of an investment transaction; (ii) so-called lender liability claims; (iii) environmental liabilities; (iv) limitations on the ability to directly enforce compliance by the obligor with the terms of the loan or credit agreement or enforce (or retain all the proceeds realized from) any rights of set-off against the obligor; and (v) the possibility of being outvoted by other lenders in syndicated senior secured loans on important issues. In addition, these investments may be subject to the risk that a Growth Capital Client's security interests in the underlying collateral are not properly or fully perfected. Compounding these risks, the collateral securing debt investments will often be subject to casualty or devaluation risks. In addition, certain Growth Capital Clients may invest in senior loans that, unlike typical senior loans, have limited mandatory amortization requirements. Lastly, the characterization of an investment as senior debt or senior secured debt does not mean that such debt will necessarily have repayment priority with respect to all other obligations of a company. Portfolio Companies may have, and/or may be permitted to incur, other debt and liabilities that rank equally with or senior to the senior loans in which the Growth Capital Clients invest.

Risk of Default. The return of principal of loans will depend in large part on the creditworthiness and financial strength of borrowers. Growth Capital intends to monitor on an ongoing basis borrower creditworthiness. If there is a default by the borrower under a loan, Growth Capital will under most circumstances have contractual remedies pursuant to the loan agreements, including, in many cases, the sale of collateral. However, exercising such contractual rights may involve delays or costs, and any available collateral may prove to be unsaleable or saleable only at a price less than the loaned amount, which could result in a loss to Growth Capital Clients. There can be no guarantee that legal action will

allow for the recovery of all outstanding loan balances due to Growth Capital Clients. Growth Capital may choose to enter into forbearance agreements or delay legal action if it believes that such action improves the opportunity for a better outcome. The pursuit or delay of legal action may significantly increase the amount of time required to collect principal balances or lead to principal losses.

Value of Collateral. Growth Capital believes Portfolio Companies generally will be able to repay their loans from their available capital, future capital-raising transactions, sales to strategic or financial acquirers or cash flow from operations. However, to mitigate credit risks, loans will typically be secured by all or a portion of the assets of Portfolio Companies, including the equity interests in their subsidiaries. There is a risk that the collateral securing loans may decrease in value over time, may be difficult to appraise or sell in a timely manner and/or may fluctuate in value based upon business and market conditions, including as a result of the inability of the Portfolio Company to raise additional capital. In some circumstances, liens could be subordinated to claims of other creditors. Consequently, although a loan is secured, principal and interest may not be paid according to the loan's terms and the value of the collateral may not be sufficient to recover investments should remedies need to be enforced.

In addition, a substantial portion of the assets securing Growth Capital Clients' investments may be in the form of intangible assets, including intellectual property. Intangible assets are difficult to value and their value is often in conjunction with the borrower operating as a going concern and difficult to monetize independently. Intellectual property securing a loan may have limited or no value if the Portfolio Company's rights to the intellectual property are challenged or if the Portfolio Company's license to the intellectual property is revoked or expires. A security interest may sometimes be obtained in all assets of the Portfolio Company other than intellectual property and a loan agreement may also contain commitments by the Portfolio Company not to grant liens to any other creditor on the Portfolio Company's intellectual property. In these cases, there may be additional difficulty recovering principal in the event of a foreclosure. Any equipment securing loans to technology companies may not provide the anticipated collateral value if there are changes in technology or advances in new equipment that render the particular equipment obsolete or of limited value or if the Portfolio Company fails to adequately maintain or repair the equipment. Any one or more of the preceding factors could materially impair the ability to recover principal in a foreclosure.

Difficult Economic Conditions. Many Portfolio Companies may be susceptible to adverse economic conditions, such as slowdowns or recessions, which could be economy-wide or specific to individual geographic regions or industries, and may be unable to repay their loans during these periods. Adverse economic conditions may also decrease the value of collateral securing some loans and the value of any related equity investments. Economic slowdowns or recessions could lead to financial losses in, and a decrease in value of, Growth Capital Clients' portfolios. A Portfolio Company's failure to satisfy financial or operating covenants imposed by other lenders during periods of adverse economic conditions could lead to defaults under Portfolio Company loan arrangements and, potentially, foreclosure on its secured assets. Such failures could also trigger cross-default provisions under other agreements and generally jeopardize the Portfolio Company's ability to meet its obligations under the loans held by Growth Capital Clients. Growth Capital Clients may incur expenses in recovering their investments upon borrower default or in negotiating new terms with a defaulting Portfolio Company.

Originated Investments. Growth Capital Clients are expected to seek to originate their investments, either on their own or with co-lenders. Loan origination involves a number of particular risks that may not exist in the case of secondary debt purchases, including that when originating loans, ORIX Advisers will generally have to rely more on its own resources and assessments to conduct due diligence of the

borrower, which may be different or more limited than the diligence conducted for a broadly syndicated transaction involving an underwriter. Originators of loans may be entitled to certain rights and fees not available to secondary purchasers of loans. Loan origination may involve additional regulatory risks and expenses, given the requirement to hold a license for certain types of lending in some jurisdictions, which may be applicable to the Growth Capital Clients, the general partners of such Growth Capital Clients, ORIX Advisers or their affiliates, as well as additional disclosure requirements. In certain circumstances, originators of a loan may be subject to risks as an originator if the Growth Capital Client has sold a participation to other persons. Also, the ability of ORIX Advisers to identify co-lenders to serve as syndicate partners could decrease due to increased regulation of certain types of potential partners (such as banks) or decreased liquidity in the loan market.

Investments in Loans through Participations and Assignments. Some Growth Capital Clients are expected from time to time to purchase interests in loans as participations (“Participations”) from sellers (including sellers affiliated with Growth Capital such as ORIX USA), while others are expected from time to time to purchase such interests by way of a direct assignment of their portion of the loan. Participations represent the right to receive a portion of the principal of, and all of the interest relating to such portion of, the applicable loans. In purchasing Participations, such Growth Capital Clients will have a contractual relationship only with the seller of the Participation, and not the borrower under the loan. Such Growth Capital Clients will have no direct right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the seller. Growth Capital Clients may not directly benefit from the collateral supporting the related loan and will be subject to any rights of set off the borrower has against the seller.

In addition, in the event of the insolvency of the seller, under U.S. law, Growth Capital Clients owning a Participation may be treated as a general creditor of such seller and may not have any exclusive or senior claim with respect to the seller’s interest in, or the collateral with respect to, the loan. Consequently, such Growth Capital Clients could be subject to the credit risk of the seller as well as of the borrower in the case of a Participation.

Certain investments have restrictions on assignments and participations which would negatively impact a Growth Capital Client’s ability to exit from all or part of its investment. In addition, the Growth Capital Client may purchase a participation from a selling institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower.

When the Growth Capital Client holds a participation interest in a loan, it will not have the right to vote under the applicable loan agreement with respect to every matter that arises thereunder, and it is expected that each selling institution will reserve the right to administer the loan sold by it as it sees fit and to amend the documentation evidencing such loan in all respects (other than certain limited consent rights that may grant it to a participation interest holder). Selling institutions voting in connection with such matters may have interests different from those of the Growth Capital Client and may fail to consider the interests of the Growth Capital Client in connection with their votes.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of an assignment, the Growth Capital Client generally will have the same voting rights as other lenders under the applicable loan agreement, including the right to vote to waive enforcement

of breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning selling institution.

Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans. In addition, the Growth Capital Client will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower. Because of certain factors including confidentiality provisions, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as are publicly traded securities.

Term Loans, Delayed Draw Term Loans, or Revolvers. Growth Capital Clients may invest in a variety of different types of debt, including but not limited to term loans, delayed draw term loans, bridge loans, and revolving loans. A term loan is a loan that has a specified repayment schedule. A delayed draw term loan is a loan that typically permits the borrower to withdraw predetermined portions of the total amount borrowed at certain times. A revolving credit facility differs from a delayed draw term loan in that as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility. Delayed draw term loans and revolving credit facilities usually provide for floating or variable rates of interest. If a Growth Capital Client enters into or acquires a commitment with a borrower regarding a delayed draw term loan or a revolver, such Growth Capital Client will be obligated on one or more dates in the future to lend the borrower monies (up to an aggregate stated amount) if called upon to do so by the borrower. These commitments may have the effect of requiring such Growth Capital Client to increase its investment in a borrower at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). Delayed draw term loans and revolvers may be subject to restrictions on transfer, and only limited opportunities may exist to resell such instruments. As a result, such Growth Capital Client may be unable to sell such investments at an opportune time or may have to resell them at less than fair market value. In the event that a contractual obligation extends beyond such Growth Capital Client's investment period, such Growth Capital Client would be required to meet such contractual obligations and, if it were unable to do so, would be subject to contractual penalties under such loans. Such Growth Capital Client's obligation to meet such contractual obligations, which may be met through drawdowns of capital commitments, may extend beyond such Growth Capital Client's investment period.

Financing Risk. The investment program contemplated for Growth Capital Clients is expected to involve the purchase of Participations by the Growth Capital Client subsequent to a loan's origination by affiliates of ORIX Advisers. The ability of the Growth Capital Client to invest in loans will be dependent upon the ability of such affiliates of ORIX Advisers to secure financing for such origination, either from another affiliate of ORIX Advisers or from a third party. There can be no guarantee that any affiliate of ORIX Advisers will be willing or able to make such financing available or that financing from a third party will be available on commercially reasonable terms. If such financing is not available, or is not available on terms that are commercially reasonable for purposes of the origination of the loans, ORIX Adviser's affiliates will be unable to originate loans, which may have a material adverse effect on the Growth Capital Clients and their investment program.

Convertible Securities. Growth Capital Clients may invest in convertible securities, which are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is determined principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Growth Capital Client is called for redemption, such Growth Capital Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on such Growth Capital Client’s ability to achieve its investment objective.

Speculative Nature of Warrants and Other Forms of Equity Investment Returns. The value of the warrants that Growth Capital Clients may receive in connection with extending loans is dependent on the value of the equity securities for which the warrants can be exercised. The value of such warrants, direct equity investments, and equities received upon conversion of debt instruments is dependent primarily on the success of the Portfolio Company’s business strategy and the growth of its earnings, but also depends on general economic and equity market conditions. The prospects for achieving consistent profitability in the case of many Portfolio Companies are speculative. The warrants, equity securities for which the warrants can be exercised, direct equity investments, and equities received upon conversion of debt instruments generally will be restricted securities that cannot readily be sold for some period of time and may be dependent on SEC registration requirements and marketing efforts required for public offerings that are outside the control of Growth Capital. If the value of the equity securities underlying a warrant does not increase above the exercise price during the life of the warrant, Growth Capital would permit the warrant to expire unexercised and the warrant would then have no value. Warrants and other forms of equity investment returns are a material part of the investment strategy and investment returns pursued by the Growth Capital team.

Significant Leverage on Portfolio Companies Including Debt from Other Creditors. Many, if not all, of the Portfolio Companies will be considered highly-leveraged when assessed by typical leverage metrics of debt-to-EBITDA and interest-coverage. Some Portfolio Companies will have other debt that ranks equally with (*pari passu*), or senior to, Growth Capital Clients' loans. By their terms, these other debt instruments may provide that the holders thereof are entitled to receive payments of interest or principal on or before the dates on which Growth Capital Clients are entitled to receive payments in respect of their loans. These other debt instruments may prohibit the Portfolio Companies from paying interest on, or repaying the principal of, Growth Capital Clients' investments in the event of, and during, the continuance of a default under the other debt instruments. In addition, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a Portfolio Company, holders of debt instruments ranking senior to Growth Capital Clients' investments in such Portfolio Company would typically be entitled to receive payment in full before Growth Capital Clients receive any payment in respect of their investment. After repaying senior creditors, a Portfolio Company may not have any remaining assets to use to repay a loan. In the case of debt ranking equally with Growth Capital Clients' loans, Growth Capital Clients would have to share in any distributions on an equal basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the Portfolio Company.

Nature of Bankruptcy Proceedings. Growth Capital may make investments on behalf of a Growth Capital Client in borrowers that become involved in bankruptcy proceedings. There are a number of significant risks inherent in the bankruptcy process, including, without limitation, the deleterious effects of litigation between the creditors and the debtor, the duration of the bankruptcy proceeding and the tangible and other intangible costs to the debtor, including the potential adverse effects on personnel, business relationships and operations. There can be no assurance that these factors can be successfully overcome. First, many events in a bankruptcy are the product of contested matters and adversary proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the Growth Capital Client's investment. Second, the effect of a bankruptcy filing on a borrower may adversely and permanently affect such borrower. The borrower may lose its market position and key employees and otherwise become incapable of restructuring itself as a viable entity. If for this, or any other reason, the bankruptcy proceeding is converted to a liquidation, the liquidation value of the borrower may not be equal to the liquidation value that was believed to exist at the time the investment was made. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on the investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. For example, if a proceeding involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to administrative costs. Fifth, bankruptcy law permits the classification together of "substantially similar" claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that Growth Capital's influence with respect to the class of securities in which it has made an investment on behalf of the Growth Capital Client can be lost by increases in the number and amount of claims in that class or by different classification and treatment. Sixth, in the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Seventh, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions. Eighth, certain claims that have priority by law (for example, claims for taxes) may be quite significant. Ninth, in cases

where they have exercised de facto control over a bankrupt issuer, indirect owners and lenders have been held liable with the bankrupt issuer as a “single employer” for violations of the federal WARN Act.

Subordinated Claims. Even though Growth Capital may structure certain of its Growth Capital Clients’ investments as senior loans, if a Portfolio Company were to go bankrupt, depending on the facts and circumstances, including the extent to which Growth Capital provided managerial assistance to that Portfolio Company, a bankruptcy court might recharacterize a Growth Capital Client’s debt investment and subordinate all or a portion of its claim against the Portfolio Company to that of other creditors. A Growth Capital Client may also be subject to lender liability claims for actions taken by Growth Capital with respect to a Portfolio Company’s business, particularly if Growth Capital has rendered significant managerial assistance to the Portfolio Company or Growth Capital exercises control over the Portfolio Company.

Lender Liability and Equitable Subordination. A number of judicial decisions in the United States have upheld the right of borrowers to pursue lending institutions and others on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that a lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower that creates a fiduciary duty owed to the borrower or its other creditors or shareholders.

Under common law principles in the United States that in some cases form the basis for lender-liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court can elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called “equitable subordination”). ORIX Advisers and the seller, however, do not intend to engage in conduct that would form the basis for a successful cause of action for lender liability, including the equitable subordination doctrine. However, because of the nature of the debt obligations, the seller could be subject to claims from creditors of a borrower that debt obligations of such borrower with respect to the loan should be equitably subordinated or that the Lender should have lender liability. In such a case, the value of the Growth Capital Client’s investment with respect to the loan could be materially adversely affected.

The preceding discussion regarding lender liability is based upon principles of U.S. federal and state laws. With respect to investments in a non-U.S. issuer, laws of certain non-U.S. jurisdictions can also impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that might be analogous to those described above under U.S. federal and state laws.

Structural Subordination. A borrower to which an affiliate of ORIX Advisers extends a loan can own some or all of its assets through subsidiaries, which can be pledged in favor of the senior lenders to such subsidiaries. Any proceeds in case of a foreclosure by a senior lender to, a winding up of or a liquidation of such a subsidiary must first be used to cover claims of the senior lenders to such subsidiary. Other creditors also can have claims to the assets of such subsidiary, which claims can be senior to, *pari passu* with, or subordinate to, the claims of the borrower and/or the applicable affiliate of ORIX Advisers. As a result, such affiliate can fail to realize any proceeds from the sale or the liquidation of any such subsidiary’s

assets in the case of a foreclosure, winding up or liquidation of, or a similar event with respect to, such subsidiary.

Taking Possession of Underlying Collateral. An affiliate of ORIX Advisers may take possession of collateral including, without limitation, an asset or business, through a purchase or foreclosure action. There can be no assurance that such affiliate, ORIX Advisers or any management team established by ORIX Advisers will be able to successfully operate, hold or maintain the collateral, or that the Growth Capital Client will be able to profit from its investment in such collateral.

Valuation. Certain potential Portfolio Companies may not have audited financial statements at the time Growth Capital is considering making a loan to such a company, and Growth Capital's valuation of such an investment will generally be determined based upon limited financial and other information provided by such Portfolio Company. Growth Capital may not have sufficient information in order to be able (and expressly disclaims any obligation) to confirm the accuracy of the information provided by such Portfolio Companies. Enterprise valuations (also known as firm or company valuations) will be used as a key component of Growth Capital's assessment of investments, including the calculation of debt-to-enterprise-value metrics. The enterprise valuations of the Portfolio Companies will often be based on forward-looking projections over multiple years, which are based on a variety of factors that are subject to a high degree of risk of being materially incorrect. Other valuation methodologies employed may use metrics other than cash flow or earnings that result in valuation calculations that over time may differ materially from future realized or public-market-based valuations. There can be no assurance that any of the valuation methodologies employed will ultimately be accurate. Accordingly, the valuation of loans made to Portfolio Companies is expected to be difficult, subject to several uncertainties, and may not necessarily reflect the actual value of such loans.

Variable and Floating Rate Instruments. ORIX Advisers may make investments on behalf of Growth Capital Clients in floating rate debt instruments ("floaters"). The interest rate on a floater is a variable rate which is tied to another interest rate, such as the prime rate or another recognized benchmark rate (e.g. LIBOR, SOFR, etc.). The interest rate on a floater resets periodically, typically monthly or every three months. Because of the interest rate reset feature, floaters provide the Growth Capital Clients with a certain degree of protection against rises in interest rates, although the Growth Capital Clients also will participate in declines in interest rates (although ORIX Advisers may attempt to mitigate risks of declines in interest rates by using minimum rate features).

Historically Low Interest Rate Environment in the U.S. Interest rates in the United States are at, or near, historic lows, which increase the exposure of the Growth Capital Clients to risks associated with rising interest rates. Moreover, interest rate levels have been impacted by extraordinary monetary policy initiatives the effect of which is impossible to predict with certainty. Certain changes in interest rates could have a material adverse effect on the investments of the Growth Capital Clients.

Investments in Equity Securities Generally. Although equity strategies will generally not be a large portion of Growth Capital Client investments due to the nature of Growth Capital's investment strategies, Growth Capital Clients may from time to time hold investments in equity securities and equity security-related derivatives. For example, investment in equity securities could arise in connection with a Growth Capital Client's debt investment opportunities and could be accompanied by "equity-kickers" or warrants, as well as in the form of equity investments. In addition, a Growth Capital Client could be forced to accept equity in certain circumstances. Investments in equity securities of small or medium-sized market capitalization companies will have more limited marketability than the securities of larger companies. In addition,

securities of smaller companies could have greater price volatility. A Growth Capital Client could suffer losses if it invests in equity instruments of issuers whose performance diverges from Growth Capital' expectations or if equity markets generally move in a single direction and a Growth Capital Client has not hedged against such a general move. A Growth Capital Client also could be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of private placements, registering restricted securities for public resale. In addition, equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. Holders of equity securities could be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring. Additionally, while the Growth Capital' investment professionals have had extensive prior experience relating to debt investments, the team does not have extensive experience managing equity investments.

Issuer/Borrower Fraud. Of paramount concern in certain types of investments (e.g., loan investments) is the possibility of a material misrepresentation or omission on the part of the borrower or loan seller. Such inaccuracy or incompleteness could adversely affect the valuation of the collateral underlying the loans or adversely affect the ability of the Growth Capital Client to perfect or effectuate a lien on the collateral securing the loan. In certain instances, ORIX Advisers and/or the Growth Capital Clients will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Growth Capital Clients might be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment (as discussed more below).

Usury Considerations. The loans made by the Growth Capital Clients are subject to the provisions of various laws, including state usury laws, which may limit the amount of interest, broadly defined, that may be charged with respect to a loan. The violation of applicable usury laws may lead to financial penalties, rescission rights or other borrower remedies. Although the Growth Capital Clients do not intend to engage in conduct that they expect would violate any applicable usury laws, the potential exists for a borrower to assert that the usury laws of particular jurisdiction apply to a loan transaction.

CFIUS & Foreign Investment Clearance Considerations. In some cases, Portfolio Companies involving the acquisition of, or investment in, a U.S. business (including a U.S. branch or subsidiary of a company domiciled outside of the United States) may be subject to review and approval by the Committee on Foreign Investment in the United States ("CFIUS"). Notably, new regulations to reform CFIUS, which became effective on February 13, 2020, make CFIUS filings relating to certain investments in critical technology, critical infrastructure or personal data-intensive businesses mandatory. These categories are broad and may capture companies operating within the Growth Capital strategy. Any failure to make a mandatory filing could lead to adverse scrutiny and legal penalties. There is an increased risk that CFIUS filings will be mandatory for an as an Investment Advisory Account as ORIX Advisers and its affiliates are all indirect wholly owned subsidiaries of ORIX Corporation, a Japanese company. Regardless, ORIX Advisers may decide for an Investment Advisory Account to make CFIUS filings for reasons related to ORIX Advisers' general strategy that are not specific to the Investment Advisory Account, even if such filings are not mandatory.

Moreover, countries outside of the U.S. are increasingly taking action to strengthen their own foreign investment clearance ("FIC") regimes. As a result, certain Portfolio Companies with business outside the U.S. may likewise be subject to review by non-U.S. FIC regimes if such Portfolio Companies are perceived to implicate national security policy priorities. CFIUS and other FIC regulatory practices are evolving rapidly, and CFIUS and other FIC regulators have substantial discretion in deciding how to interpret, apply,

and enforce the relevant regulations. If an investment is subject to review and approval by CFIUS or another FIC regulator, this may have outsized impacts on transaction certainty, timing, feasibility, and cost, among other things.

An Investment Advisory Account may invest in [borrowers](#) that have previously taken capital from, or may in the future take capital from, third-party investors that are considered “foreign persons” for CFIUS purposes. In some cases, notifications to CFIUS in connections with such third-party investments may be mandatory, and failure to make a notification may result in the imposition of fines or penalties on the investor and/or the borrower. In the event that CFIUS reviews such investments, CFIUS may impose limitations or restrictions on the investors or the companies that may adversely impact such companies’ performance and thus the performance of the Investment Advisory Account as a whole.

Moreover, heightened scrutiny of foreign direct investment worldwide may make it more difficult for an Investment Advisory Account to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for investments, or cause the Investment Advisory Account to favor buyers that it believes are less likely to require or warrant CFIUS or other FIC review, even in circumstances where other buyers may offer better terms or more consideration. As a result, the Investment Advisory Account may incur significant delays and costs or be altogether prohibited from making a particular investment, all of which could adversely affect the Investment Advisory Account’s ability to meet its investment objectives.

Creditors’ Committee and/or Board Participation. In connection with some of the investments, Growth Capital Clients may, but are not obligated to, seek representation on official and unofficial creditors’ committees and/or boards (or comparable governing bodies) of the Portfolio Companies. While such representation may enable Growth Capital to enhance the value of the investments, it may also prevent a Growth Capital Client from disposing of the investments in a timely and profitable manner, because serving on a creditors’ committee increases the possibility that such Growth Capital Client will be deemed an “insider” or a “fiduciary” of the Portfolio Company. If ORIX Advisers concludes that its obligations owed to the other parties as a committee or group member conflict with their duties owed to Growth Capital Clients, ORIX Advisers may resign from that committee or group, and Growth Capital Clients may not realize the benefits, if any, of participation on the committee or group. If representation on a creditors’ committee or board causes a Growth Capital Client or ORIX Advisers to be deemed an affiliate or related party of the Portfolio Company, the securities of such Portfolio Company held by such Growth Capital Client may become restricted securities, which are not freely tradable. Participation on a creditors’ committee and/or board representation may also subject a Growth Capital Client to additional liability to which it would not otherwise be subject as an ordinary course, third-party investor. Growth Capital Clients will indemnify ORIX Advisers or any other person designated by ORIX Advisers for claims arising from such board and/or committee representation, which could adversely affect the return on the investments. Growth Capital Clients will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such Portfolio Companies, but changes in circumstances could produce adverse consequences in particular situations.

Licensing Requirements. Certain federal, state, local banking and/or other regulatory bodies or agencies in or outside the United States may require Growth Capital Clients and/or certain Growth Capital affiliates to obtain licenses or authorizations to engage in many types of investment activities including the types of investment activities contemplated by Growth Capital Clients. It may take a significant amount of time and expense to obtain such licenses or authorizations and Growth Capital Clients may be required to bear the cost of obtaining such licenses and authorizations. There can be no assurance that any such licenses

or authorizations would be granted or, if granted, whether any such licenses or authorizations would impose restrictions on Growth Capital Clients. Such licenses may require the disclosure of confidential information about Growth Capital Clients, investors or their respective affiliates, including financial information and/or information regarding officers and directors of certain significant investors. Growth Capital Clients may not be willing or able to comply with these requirements. Alternatively, Growth Capital is incentivized to structure certain potential investments in a manner that would not require such licenses and authorizations, although such transactions may be inefficient or otherwise disadvantageous for Growth Capital Clients and/or any relevant Portfolio Company. The inability of Growth Capital Clients, ORIX Advisers or its affiliates to obtain necessary licenses or authorizations, the structuring of an investment in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect the Growth Capital Clients' ability to implement their investment program and achieve their intended results. Neither ORIX Advisers nor any of its affiliates is responsible for a Growth Capital SMA Clients' obligation to obtain a license or for advising such SMA Client on the need for any license. Each Growth Capital SMA Client is solely responsible for making that determination regarding the need for a license based on their own unique and specific facts and circumstances.

Reliance on Company Management. Growth Capital and its affiliates generally will seek to monitor the performance of investments in operating companies either through interaction with the board of directors of the applicable company and/or by maintaining an ongoing dialogue with the company's management team. However, Growth Capital Clients generally will not be in a position to control any issuer by investing in its securities and the Portfolio Company's management will be primarily responsible for the operations of the company on a day-to-day basis. Although it is the intent of Growth Capital Clients to invest in companies with strong management teams, there can be no assurance that the existing management team, or any new one, will be able to operate the company successfully. In addition, Growth Capital Clients are subject to the risk that an issuer in which it invests may make business decisions with which Growth Capital Clients disagree and the management of such Portfolio Company, as representatives of the common equity holders, may take risks or otherwise act in ways that do not serve the interests of the investors, including Growth Capital Clients.

Fraudulent Conveyances and Voidable Preferences by Issuers. Under U.S. legal principles, in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of securities (including a bankruptcy trustee), if a court were to find that the issuer did not receive fair consideration or "reasonably equivalent value" for incurring the obligation or for granting security, and that after giving effect to such obligation or such security, the issuer (a) was insolvent, (b) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital, or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate and avoid, in whole or in part, the obligation underlying an investment of Growth Capital Clients as a constructive fraudulent conveyance. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply to determine whether the issuer was "insolvent" after giving effect to the incurrence of the obligation in which the Growth Capital Client invested or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence.

In addition, it is possible a court may invalidate, in whole or in part, the indebtedness underlying an investment of a Growth Capital Client as a fraudulent conveyance, subordinate such indebtedness to

existing or future creditors of the obligor or recover amounts previously paid by the obligor in satisfaction of such indebtedness. Moreover, in the event of the insolvency of a Portfolio Company, payments made on its indebtedness could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before the Portfolio Company becomes a debtor in a bankruptcy case.

Even if Growth Capital Clients do not engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance or preference law, there can be no assurance as to whether any lending institution or other party from which the Growth Capital Clients may acquire such security, or any prior holder of such security, has not engaged in any such conduct (or any other conduct that would subject the obligations under the security to disallowance or subordination under insolvency laws) and, if it did engage in such conduct, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against a Growth Capital Client so that such Growth Capital Client’s claim against the issuer would be disallowed or subordinated.

Prepayment Risk. Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon and without any additional prepayment fee or penalty. The rate of prepayments, refinancings, amortization, defaults and recoveries with respect to Loans are influenced by various factors including: (i) changes in obligor or property performance and requirements for capital; (ii) the level of interest rates and the shape of the yield curve; (iii) the availability of credit being extended and/or credit underwriting standards applied in the commercial and/or real estate lending industries; (iv) natural disasters such as hurricanes, earthquakes, floods or other natural disasters, which could result in uninsured losses; and (v) changes in the overall economic environment. ORIX Advisers cannot predict the actual rate of prepayments, refinancing, accelerated amortization or defaults and recoveries which will be experienced with respect to the loans held by Growth Capital Clients. Consequently, there exists a risk that loans acquired by a Growth Capital Client at a price greater than par could experience a capital loss as a result of such a prepayment. Any inability of ORIX Advisers to reinvest payments or other proceeds in loans with comparable interest rates in an expedient manner could result in a Growth Capital Client realizing a return that is less than the return the Growth Capital Client would have realized with respect to the prepaid loan had such loan been held to maturity. There is no assurance that a Growth Capital Client will be able to reinvest proceeds in loans with comparable interest rates or (if it is able to make such reinvestments) as to the length of any delays before such investments are made. In addition, certain of the loans could include excess cash flow capture and other mandatory prepayment provisions which can accelerate the amortization of the applicable loans.

Maturity Repayment Risk. Generally, the loans owned by the Growth Capital Clients will have most or all of the principal due at maturity. The ability of an obligor to make such a large payment upon maturity typically depends upon its ability either to refinance the loan prior to maturity, generate sufficient cash flow to repay the loan at maturity or to engage in a sale of all or a portion of the business securing a loan. The ability of an obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such obligor, the financial condition of such obligor or property, the marketability of the collateral (if any) securing such loan, the operating history of the related property, business, tax laws and the prevailing general economic conditions. Consequently, such obligor might not have the ability to repay the loan at maturity and, unless it is able to refinance such debt, it could default in payment at maturity, which could result in losses to the Growth Capital Clients.

Liquidity Risk. There is typically no established trading market for the majority of the loans owned by the Growth Capital Clients. Such loans are not generally traded in organized exchange markets but are

sometimes traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated, and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. Historically the trading volume in the market for loans has been small relative to the high-yield debt securities market. In addition, the private loan market is less liquid and, unlike more broadly syndicated loans, have no established trading market. Given the limited trading market for loans, and the uncertainty as to their fair value at any point in time, if a Growth Capital Client seeks to sell a loan it might not be able to do so at a favorable price or at all.

Competition for Investment Opportunities. Growth Capital operates in a highly competitive market for investment opportunities and will compete for investments with various other investors, such as other public and private funds, commercial and investment banks and commercial finance companies. The lending, investment and securities industries, and the various financial markets in which Growth Capital participates are extremely competitive and each involves a degree of risk. Growth Capital will compete with firms, including many of the larger lending, securities and investment banking firms, which have substantially greater financial resources and research staffs. Such other firms may have investment objectives that overlap with those of Growth Capital, which may create competition for investment opportunities. Some competitors may have a lower cost of funds and access to funding sources that are not available to Growth Capital, and may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and to establish more relationships. These competitive pressures could impair Growth Capital's ability to take advantage of certain attractive investment opportunities on behalf of the Growth Capital Client.

Risk of Limited Number of Investments. Because Growth Capital will only make a limited number of Investments on behalf of the Growth Capital Client and such Investments generally will involve a high degree of risk, poor performance by even a single Investment could severely affect the total returns to the Growth Capital Client. Other than as set forth in investment guidelines agreed with a Growth Capital Client (the "Investment Guidelines"), a Growth Capital Client has no assurance as to the degree of diversification of the Investments. To the extent Growth Capital concentrates Investments in a particular issuer, security or geographic region, the Growth Capital Client's portfolio of Investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of the Growth Capital Client may be adversely affected by the unfavorable performance of one or a small number of Investments. There are no assurances that any of the Investments will perform well or even return capital.

Reliance on Growth Capital. Decisions to make certain Investments on behalf of a Growth Capital Client pursuant to the discretionary rights and decisions with respect to the management of the Investments will be made by Growth Capital in its sole discretion, subject to certain sacred rights relating to management of the Investments that may be retained by Growth Capital Client. The success of the Investments will depend on the ability and expertise of Growth Capital and its investment professionals to identify, consummate and manage suitable Investments. The loss of the services of one or more of the key persons or such other persons providing advisory services pursuant to the Agreement could have an adverse impact on Growth Capital's ability to realize the investment objectives pursuant to the Agreement. There can be no assurance that any key person or any other investment professional will continue to be associated with Growth Capital throughout the term of the Agreement or that Growth Capital will be able to attract and retain replacements or additional persons when needed.

Growth Capital Track Record. Caution should be exercised in evaluating the investment track record of Growth Capital. Growth Capital has employed its investment strategy from its inception in January 2002

to date (the “Track Record Period”) in sourcing, due diligencing, approving and managing certain balance sheet investments for ORIX USA (the “Growth Capital Strategy”). However, Growth Capital has no prior experience providing investment advice to third-party clients.

Team Composition since Inception of Investment Strategy. While the Growth Capital Strategy has been employed throughout the Track Record Period, it is important to note that the composition of the Growth Capital team has varied throughout such time. Certain of the team members that may have contributed materially to the performance and history of the team are no longer with the team (including former team heads and co-heads). Jeff Bede, the current team head, joined ORIX USA in August 2007, assumed the role as co-head of the team in 2013 and then transitioned to Growth Capital team head in 2016. Bill Bishop, current Managing Director, joined ORIX USA in 2003, and was co-head of the team from 2011 to 2016. The majority of loans made by Growth Capital historically were approved on behalf of Growth Capital by a committee of ORIX USA employees or led by either Jeff Bede or Bill Bishop.

Management of the Investment Strategy and Processes. The Growth Capital team has generally been involved in the entire “life cycle” of each investment from pre-deal origination such as due diligence (e.g., initial deal qualification diligence), deal negotiation (e.g., term sheet negotiation), internal approval and documentation (e.g., required approval memos and legal documentation) to post-deal management, monitoring and loan amendments. However, Growth Capital’s investment process has been materially supported by other ORIX USA employees and departments to a significant extent, including support in sourcing, negotiations, due diligence (including both pre-investment and post-investment diligence, such as loan amendment diligence) and post-investment monitoring. In addition, loans have generally required the approval of ORIX USA and the ORIX USA Investment Committee. ORIX USA’s approval authority, as well as support from, and interaction of the Growth Capital with, ORIX USA throughout the investment process likely impacted which loans were presented for final approval as well as loan terms, due diligence priorities, loan amendments and the overall investment supervision of the portfolio. In addition, over the long investment history of Growth Capital, certain ORIX USA departments have provided support services to Growth Capital including loan servicing, loan workout assistance and legal and borrower referrals. In the area of loan defaults or other credit risk events (e.g., workout situations), Growth Capital would typically take the lead with respect to management of the loan and ORIX USA would provide input to the Team. In certain more serious cases of non-performing loans (e.g., primarily foreclosure or bankruptcy), the ORIX USA workout team would take the lead in efforts to mitigate losses and preserve investment value. The Team’s process going forward will continue to involve business support from, and interaction with, ORIX USA that has existed historically (including, subject to applicable law, retaining ORIX personnel to assist in certain aspects of the investment process). Further, certain administration services and loan servicing support will be provided by NXT Capital, LLC, an affiliate of ORIX USA.

Growth Capital Performance. Past performance is not a guide to nor is it otherwise indicative of future results. There can be no guarantee that the Growth Capital Client’s investment objectives will be achieved or that there will be any return of capital invested. Any information provided to the Growth Capital Client concerning the Team has been offered to demonstrate the Team’s investment strategy and process, which in many respects is similar to the investment strategy and process that will be employed by the Team going forward (and is expected to have similar investment objectives, investment parameters and risk parameters as the Team’s historical investment mandate). New and different investment guidelines and parameters (e.g., investment restrictions, diversification requirements, requirements for timing of investments) applicable to the Team’s investments on behalf of a Growth Capital Client may result in materially different investments, numbers of positions and gross and net returns from those experienced

by the Team historically. Fees applicable to the Growth Capital Client are also expected to reduce net returns as compared to returns experienced by the Team historically.

Limited Experience with New Investment Objective. As noted, Growth Capital has managed assets exclusively for the accounts of ORIX USA utilizing certain specific internal investment guidelines and risk factors and has not made investments on behalf of any unaffiliated third parties. In addition, Growth Capital has previously focused on loans ranging from \$3 to \$50 million but, in future, Growth Capital is expecting to extend loans ranging from \$5 million to \$100 million and have larger loan positions on average. The terms, management and monitoring of these larger loans may be substantially different from those of the comparatively smaller loans with which Growth Capital is familiar and as such, Growth Capital may make certain decisions which it might not otherwise have made had it been more experienced with loans of this size which could have a negative impact on the Growth Capital Client's Investments.

Growth Capital's Transition to ORIX Advisers. The Growth Capital Team is expected to transition to ORIX Advisers in the first quarter of 2022, and, as part of such process, the Team will conduct all investment advisory and other investment-related functions as part of ORIX Advisers. Notwithstanding the similarities in investment strategy for the Team's prior and new mandates, as noted above, certain historic business support and functions (including Team collaborations with other ORIX USA employees) and the investment oversight and approval processes (when they were ORIX USA employees, (including the ORIX USA Investment Committee protocol)) will not continue in the same way at ORIX Advisers (as described above). See above item titled "Management of the Investment Strategy and Processes" for more information regarding the historical role and potential impact of the ORIX USA Investment Committee on Growth Capital.

Investment by ORIX USA. Growth Capital has been, and will continue to make, investments for ORIX USA as well as for the unaffiliated Growth Capital Client(s). ORIX USA has certain internal investment restrictions relating to the diversification of its investment portfolio. ORIX USA does not currently have a fixed capacity for investments in the "growth capital" strategy pursued by Growth Capital but additional investments are subject to approval by ORIX USA's investment committee. ORIX USA's capacity for "growth capital" will change over time as its current "growth capital" investments are realized or otherwise disposed of or if allocation changes. There is no assurance that ORIX USA will have capacity to make "growth capital" investments at any time. To the extent that a Client requires participation in Loans by both the Client and ORIX USA or other Clients, such capacity constraints of ORIX USA may limit the pace of deployment of capital for the Growth Capital Client. This risk will be particularly significant while ORIX USA remains the only other Growth Capital account pursuing the Growth Capital "growth capital" strategy (or represents a large portion of the Growth Capital accounts). In general, while ORIX USA is the only Growth Capital account (or represents a large portion of the Growth Capital accounts), limits on investments by ORIX USA or decisions by ORIX USA not to participate in Investments may significantly constrain Growth Capital's ability to make Investments on behalf of the Growth Capital Client, particularly in opportunities involving larger Loans. These restrictions could prevent the Client from participating in attractive investment opportunities in which it would have otherwise participated without such restrictions.

No Reliance on Growth Capital in Connection with Discretionary Investments. Growth Capital will not advise a Growth Capital Client in connection with the exercise of the Client's discretionary investments or waiver of any Investment objectives. A Discretionary Growth Capital Client will be required to represent and warrant that (i) neither Growth Capital nor any of its agents or affiliates is acting as investment adviser to the Client in connection with any decision to invest in a loan at the discretion to the Client with respect

to Investments, (ii) neither Growth Capital nor any of its affiliates, nor any of their respective directors, officers, employees and agents, shall have any liability with respect to a preliminary credit memorandum, final credit approval memorandum or any other information provided to the Growth Capital Client in connection with its evaluation of any Loan, except to the extent any act or omission of Growth Capital in connection with the preparation of such Loan information constitutes a breach of the Standard of Care agreed with the Client, (iii) with respect to any exercise of any discretionary investment decision of the Client contemplated, the Client will carefully consider and will, to the extent it believes necessary, discuss with legal, tax, accounting and financial advisors the suitability of an investment in any loan in light of its particular tax and financial situation, and will make its own determination that any loan in which it invests is a suitable investment for the Client.

Investment Concentration. Growth Capital expects to invest the majority of Growth Capital Clients' assets in loans to technology- and healthcare-related companies and a downturn in technology- and healthcare-related industry sectors could materially adversely affect the financial condition of Growth Capital Clients' investments. In addition, Growth Capital expects to extend loans to a limited number of companies and thus the aggregate returns for Growth Capital Clients may be significantly adversely affected if a small number of investments perform poorly or if Growth Capital needs to write down the value of any one investment.

Risk of Investment in Growth-Stage Companies. Growth Capital expects to invest Growth Capital Client assets in growth-stage companies which often have relatively limited operating histories. Generally, very little public information exists about these companies, and Growth Capital Clients will be required to rely on the ability of Growth Capital to obtain adequate information from management and other sources to evaluate the potential returns from investing in loans to these companies. Growth-stage companies may have narrow product lines and small market shares, compared to larger, established publicly-owned firms, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. The revenues, income (or losses) and valuations of growth-stage companies in Target Industries can and often do fluctuate suddenly and dramatically. For these reasons, debt of growth-stage companies, if rated by one or more ratings agencies, would typically be rated below "investment grade," which refers to debt rated by ratings agencies below the four highest rating categories. Growth-stage companies may also have more limited access to capital and higher funding costs. These could impair Portfolio Companies' cash flows or result in other events, such as bankruptcy, which could limit such Portfolio Companies' ability to repay obligations to lenders and may materially adversely affect the return on, or the recovery of, Growth Capital Clients' investments in these businesses. Growth Capital intends to structure investments to include terms that mitigate these risks such as (i) financial performance and liquidity covenants, (ii) security interests in assets and (iii) rapid amortization (following initial interest-only periods) which assist in identifying earlier poor operating performance and protect value. However, there can be no assurance that these features will prevent or mitigate any adverse effect on Growth Capital Clients' investments.

Risk of Investments in Technology-Related Companies. Growth Capital expects to invest a significant proportion of Clients' assets in loans to technology-related companies. Technology-related industries are generally characterized by volatile business cycles and intense competition. Overcapacity in technology-related industries, together with cyclical economic downturns, including in connection with overall decreases in corporate spending on enterprise technology, have historically resulted in substantial decreases in the market capitalizations of many technology-related companies, including the time periods of 2000-2002 and 2008-2010. Such decreases in market capitalization may occur again, and any future decreases in technology-related company valuations may be substantial and may not be temporary in

nature. Therefore, Portfolio Companies in which Growth Capital invests may face considerably more risk of loss than do companies in other industry sectors.

Because of rapid technological change, the average selling prices of products and some services provided by technology-related companies have historically decreased over their productive lives. Such decreases in selling prices may adversely affect the operating results of these companies. If Growth Capital Clients are invested in Portfolio Companies that experience such decreases, loans made by Growth Capital Clients could be materially and adversely affected.

Non U.S. Investments. Certain non U.S. investments involve risks and special considerations not typically associated with U.S. investments, and investing outside the U.S. may involve greater risks than investing in the U.S. These risks include, but are not limited to: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; (iii) the difficulty of enforcing legal rights in a non U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws; (iv) different accounting, auditing and financial reporting standards, practices and requirements compared to those applicable to U.S. companies; (v) fluctuations in currency exchange rates; (vi) the risk of nationalization or expropriation of assets or confiscatory taxation; (vii) social, economic and political uncertainty, including war and revolution; (viii) dependence on exports and the corresponding importance of international trade; (ix) greater price fluctuations and market volatility; (x) less liquidity and smaller capitalization of securities markets; (xi) higher rates of inflation; (xii) controls on, and changes in controls on, non U.S. investment and limitations on repatriation of invested capital and on the Growth Capital Client's ability to exchange local currencies for U.S. dollars; (xiii) less extensive regulation of the securities markets; (xiv) longer settlement periods for securities transactions; and (xv) less developed corporate laws regarding fiduciary duties and the protection of investors. Non U.S. markets may be smaller, less liquid, and subject to greater influence by adverse events generally affecting the market. Brokerage commissions and other transaction costs on securities exchanges in non U.S. countries are generally higher than in the United States. Non U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties.

Currency Exchange Risk. Investments or liabilities of a Growth Capital Client may be denominated in currencies other than the U.S. dollar, and hence the value of such investments, or the amount of such liabilities, will depend in part on the relative strength of the U.S. dollar. Such Growth Capital Client may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of securities. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors.

Extensive Government Regulation of Technology Industry. Portfolio Companies in the technology sector may be subject to extensive regulation by foreign and U.S. federal, state and/or local agencies. Changes in existing laws, rules or regulations, or judicial or administrative interpretations thereof, or new laws, rules or regulations could have an adverse impact on the business and industries of the Portfolio Companies. In addition, changes in government priorities or limitations on government resources could also adversely impact the Portfolio Companies. It is not possible to predict whether any such changes in laws, rules or regulations will occur and, if they do occur, the impact of these changes on the Portfolio Companies and the Growth Capital Clients' investment returns. Furthermore, if any of the Portfolio Companies were to fail to comply with applicable regulations, they could be subject to significant penalties

and claims that could materially and adversely affect their operations. Furthermore, the Portfolio Companies may be subject to the expense, delay and uncertainty of the regulatory approval process for their products and, even if approved, these products may not be accepted in the marketplace.

Healthcare Sector Risk. Growth Capital expects to invest Growth Capital Clients' assets in loans to companies in the healthcare sector, (and, more specifically, in companies in the healthcare sector that emphasize technology). Changes in healthcare or other laws and regulations, or the enforcement or interpretation of laws or regulations, may occur that increase compliance and other costs of doing business, require significant systems enhancements, or render products or services less profitable or obsolete, any of which could have a material adverse effect on results of operations of healthcare companies. There has also been an increased political and regulatory focus on healthcare laws in recent years, and new legislation arising out of such increased attention could have a material effect on the business and operations of some Portfolio Companies.

In addition, because of the continued uncertainty surrounding potential changes to U.S. federal law regulating the healthcare industry (such as the Affordable Care Act), including the potential for further legal challenges or repeal of existing legislation, Growth Capital cannot quantify or predict with any certainty the likely impact of legislation on Portfolio Companies. It is also anticipated that Congress, state legislatures, and third-party payors may continue to review and assess alternative healthcare delivery and payment systems and may in the future propose and adopt legislation or policy changes or implementations effecting additional fundamental changes in the healthcare delivery system. There can be no assurance as to the ultimate content, timing, or effect of changes, nor is it possible at this time to estimate the impact of any potential legislation on Portfolio Companies.

Commercialization of Technologies. The value of an investment in a company may decline if such company is not able to commercialize its technology, products, business concepts or services. Additionally, although some companies may already have a commercially successful product or product line at the time of the extension of a Loan, technology-related products and services often have a more limited market or lifespan than products in other industries. The ultimate success of these companies often depends on their ability to continually innovate in increasingly competitive markets. If they are unable to do so, Investment returns could be adversely affected, and such companies' ability to service debt obligations over the life of a Loan could be impaired. Companies may be unable to successfully acquire or develop new technologies, and the intellectual property they currently hold may not remain viable. Even if companies are able to develop commercially viable products, the market for new products and services is highly competitive and rapidly changing. Neither ORIX Advisers nor the companies in which investments are made will have any control over the pace of technology development.

No Control of Portfolio Companies. Growth Capital does not expect to control, nor does it expect its Growth Capital Clients will control, Portfolio Companies, even though loan agreements may contain certain restrictive covenants that limit the business and operations of Portfolio Companies. Growth Capital also does not intend that its Growth Capital Clients will maintain a control position to the extent they own equity interests in any Portfolio Company. As a result, Growth Capital Clients are subject to the risk that a Portfolio Company in which it invests may make business decisions with which Growth Capital disagrees, and the management of such Portfolio Company, as representatives of the holders of the Portfolio Company's common equity, may take risks or otherwise act in ways that do not serve such Growth Capital Client's interests as debt investors. Due to the lack of liquidity of the investments that will typically be held by Growth Capital Clients, Growth Capital may not be able to dispose of investments in

the event it disagrees with the actions of a Portfolio Company and Growth Capital Clients may therefore suffer a decrease in the value of their investments.

Illiquidity of Investments. The investments made by Growth Capital are expected to be illiquid, with no public market available for their sale, and in many cases will be held to maturity. Equity investments, including the warrants received in connection with loans, are typically only able to be exercised or sold for cash proceeds in connection with the sale of a company or upon or after an initial public offering (subject to additional time requirements for lockup periods and SEC registration requirements), which in both cases may never occur or may take place several years past the maturity of a loan made to the borrower.

Uncertain Exit Strategies. Due to the illiquid nature of certain positions which the Growth Capital Clients are expected to acquire, as well as the uncertainties of the reorganization and active management process, ORIX Advisers is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Credit Ratings. The ratings that may be assigned by various credit rating agencies to loans or other debt instruments that may be acquired by the Growth Capital Clients, if any, reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from such credit rating agencies. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of such credit rating agency, circumstances so warrant. Ratings may be wrong or ratings agencies may not adjust their ratings in real time.

Syndication of Co Investments. From time to time, Growth Capital Clients may make an investment with the expectation of offering a portion of its interests therein as a co investment opportunity to investors and/or other third party investors. There can be no assurance that (i) such Growth Capital Client will be successful in syndicating such co investment, in whole or in part; (ii) the closing of such co investment will be consummated in a timely manner; (iii) the syndication will take place on terms and conditions that will be preferable for such Growth Capital Client; or (iv) expenses incurred by such Growth Capital Client with respect to such syndication will not be substantial. If such Growth Capital Client is not successful in syndicating such co investment, in whole or in part, such Growth Capital Client may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make such Growth Capital Client more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a Growth Capital Client which is not syndicated to co investors as originally anticipated could significantly reduce such Growth Capital Client's overall investment returns.

Risks Resulting from the United Kingdom's Exit from the European Union. The UK left the European Union on January 31, 2020 (commonly referred to as "**Brexit**"). During an 11 month transition period, the UK and the European Union agreed to a Trade and Cooperation Agreement, which sets out the agreement for certain parts of the future relationship between the European Union and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the European Union as the UK previously maintained as a member of the European Union and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services, which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the European Union.

From January 1, 2021, European Union laws ceased to apply in the UK. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the European Union and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Growth Capital Clients and their investments. Such changes could be materially detrimental to investors. Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the European Union, including companies or assets held or considered for prospective investment by the Growth Capital Clients.

The future application of European Union based legislation to the private fund industry in the UK and the European Union will ultimately depend on how the UK renegotiates the regulation of the provision of financial services within and to persons in the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Growth Capital Clients and their investments, including the ability of the Growth Capital Clients to achieve their investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the general partners of the Growth Capital Clients, ORIX Advisers and their affiliates to manage, operate and invest the Growth Capital Clients and increased legal, regulatory or compliance burden for such general partners, ORIX Advisers, their affiliates and/or the Growth Capital Clients, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Growth Capital Clients.

Areas where the uncertainty created by the UK's withdrawal from the European Union is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of the Growth Capital Clients investments and the ability to achieve desired investment objectives.

Item 9. Disciplinary Information

Item 9 is not applicable to ORIX Advisers.

Item 10. Other Financial Industry Activities and Affiliations

In managing Growth Capital Clients, ORIX Advisers faces certain conflicts of interest, including as a result of its financial industry relationships and arrangements. Such relationships, arrangements, and conflicts are summarized below. In managing future Growth Capital Clients, ORIX Advisers may face the same,

similar, or different conflicts. Any such conflicts will be disclosed in the relevant Growth Capital Client's Governing Documents.

Affiliated Service Providers

ORIX Advisers uses the services of ORIX USA Group for certain non-investment related services including legal and compliance and related support services, lending services, general services, human resources, portfolio transaction services, finance and accounting, audit, administrative, back office services, and information and technology support services, without specific consent by the Growth Capital Clients, except to the extent explicitly restricted by the Growth Capital Clients in or pursuant to its Governing Documents, or inconsistent with applicable law. Certain services agreements between ORIX Advisers, an ORIX USA Group entity, and certain affiliates, including NXT Capital Group, LLC, document such arrangements. Lument Securities, another affiliate of ORIX Advisers and a FINRA registered broker-dealer, will provide placement agent services for certain private funds managed by ORIX Advisers. Subject to a Growth Capital Client's Governing Documents and other than reimbursement for certain expenses, no additional fees will be charged for the affiliates' services except as set forth in the Governing Documents. When engaging an affiliate, ORIX Advisers, because of its financial or other business interest, has an incentive to recommend its affiliate even if another person is more qualified to provide the applicable services.

ORIX Advisers and its affiliates may provide loan servicing, agent, administrative and other services with respect to debt issued by portfolio companies of the Growth Capital Clients and receive servicing fees, agent fees, special servicing fees and other similar fees and payments for such services which are not subject to the management fee offset provisions. Any amounts received by ORIX Advisers or its affiliates attributable to loan servicing fees, special servicing fees, agent fees, administrative and other similar fees and payments for such services with respect to debt issued by any Portfolio Company of the fund shall not so reduce the Management Fee (or otherwise be allocable to the Growth Capital Client).

ORIX Advisers has engaged an affiliate of a Growth Capital Client to provide certain trading related services. See Item 12 for more information on this arrangement.

Conflicts as to ORIX USA Group

ORIX Advisers is indirectly wholly-owned by ORIX USA. ORIX USA is a diversified financial services company and wholly-owned subsidiary of ORIX Corporation. The relationship of ORIX Advisers as an indirect wholly-owned subsidiary of ORIX USA and ORIX Corporation creates several potential conflicts of interest as described below.

ORIX USA Group, separately from ORIX Advisers and also through ORIX Advisers, invests and trades in securities or other financial interests and makes other investments for their own proprietary accounts utilizing strategies and types of securities that, from time to time, compete or will be in conflict with ORIX Advisers' activities on behalf of its Growth Capital Clients. ORIX Advisers and its personnel could be incentivized by virtue of its relationship with ORIX USA to compete less vigorously with ORIX USA Group for investment opportunities, or otherwise conduct its activities (e.g., with respect to the timing of its transactions) in a manner that disadvantages ORIX Advisers or Growth Capital Clients. ORIX Advisers and its affiliates may also give advice and take action in the performance of their respective duties to one Growth Capital Client, which may differ from the timing and nature of actions taken with respect to another Client, including ORIX Advisers' separately managed accounts with ORIX USA Group. In fact, such actions may at times be adverse to Growth Capital Clients and ORIX Advisers has an incentive to favor the

interests of its affiliate in such circumstances. In addition, the portfolio strategies that ORIX Advisers or ORIX USA Group use could conflict with the transactions and strategies ORIX Advisers employs in managing another account, and may affect the prices and availability of the securities and other financial instruments in which ORIX Advisers invests on behalf of a Growth Capital Client.

In addition, a Growth Capital Client is expected to, from time to time, make an investment in, or a loan to, a company in which one or more of ORIX USA Group, ORIX Persons, ORIX Advisers and its other affiliates, Employee Vehicles (as defined below), Growth Capital Clients, or Other Clients (collectively, “Investing Parties” and each an “Investing Party”) is expected to invest, or already has invested, in a different part of the capital structure, which may mean that one Investing Party’s interest in that company may have different rights, preferences and privileges than the company interests held by a Growth Capital Client. There may be instances where such a company may become insolvent or bankrupt and where an Investing Party’s interests in such company may otherwise conflict with the interests of other Investing Parties. To the extent that Growth Capital Clients hold securities or other financial interests (e.g., bank debt) in a company with rights, preferences and privileges that are different than interests held by an Investing Party in the same company, ORIX Advisers and its affiliates may be presented with decisions when and/or where the interests of the Investing Parties and the Growth Capital Clients are in conflict. It is possible that a Growth Capital Client’s interest may be subordinated or otherwise adversely affected by virtue of other Investing Parties’ involvement and actions relating to such investment, in a bankruptcy proceeding or otherwise. In addition, a Growth Capital Client can be expected from time to time to hold an interest in the more senior portion of an issuer’s capital structure while another Investing Party holds a more junior security of that issuer. Because ORIX USA is the indirect owner of ORIX Advisers, ORIX Advisers would experience a conflict of interest in making determinations regarding the senior securities held by the Growth Capital Client, as decisions on behalf of such Growth Capital Client to enforce remedies or take other actions against the obligors under such senior securities or the related collateral could adversely impact the value of the more junior securities held by another Investing Party. In such situation, ORIX Advisers is incentivized to decline to enforce such remedies or take such actions on behalf of the senior securities held by the Growth Capital Client in order to protect the value of the junior securities held by the other Investing Party, which could adversely affect the returns to such Growth Capital Client. To address such conflicts, an Investing Party would generally not take a control position in one part of an issuer’s capital structure while another affiliated entity takes a control position in another part of the same issuer’s capital structure. See *“Capital Structure Conflict”* below for additional information regarding the conflicts discussed above.

ORIX USA Group is currently, and is expected to remain, an investor in Clients, including Growth Capital Clients. As noted above, ORIX USA is the owner of ORIX Advisers. ORIX Persons (or vehicles established for certain ORIX Persons, referred to herein as “Employee Vehicles”) are also expected to invest in certain Clients, including Growth Capital Clients. ORIX Advisers may feel obligated to permit ORIX USA Group, ORIX Persons or Employee Vehicles to invest on terms (for example, preferential investment, withdrawal and distribution rights, favorable trade allocations and pricing, lower fees and transparency) that are better than those available to other unaffiliated investors. In addition, ORIX USA Group’s investment (and the investment of any ORIX Persons or Employee Vehicles) in certain Clients creates an incentive for ORIX Advisers to allocate investment opportunities to Clients in which ORIX USA Group (or such ORIX Persons or Employee Vehicles) invest or to ORIX USA Group itself, instead of other Growth Capital Clients in which ORIX USA Group (or such ORIX Persons or Employee Vehicles) may have a lesser, or no, investment.

An affiliate of ORIX USA, which is the sole owner of ORIX Advisers, is expected to hold a portion of limited partnership interests in an Investment Advisory Account (the “ORIX Interest”). As the owner of the ORIX

Interest (“ORIX LP”), and given ORIX’s role as a potential source of additional financing and/or additional commitments to an Investment Advisory Account and portfolio investments, various conflicts of interest exist (or may arise in the future). For example, ORIX LP may invest in the Investment Advisory Account and any portfolio company with more information and increased transparency than that available to other unaffiliated investors (including by receiving information earlier than other unaffiliated investors). ORIX LP will owe no fiduciary or other duties to other Investment Advisory Account limited partners in connection with the Investment Advisory Account or any portfolio company and may exercise its rights with respect to the Investment Advisory Account or any portfolio company in its sole discretion in light of its own interests as an Investment Advisory Account limited partner, without taking into account the interests of other investors in the Investment Advisory Account, any portfolio company or the Investment Advisory Account itself. Without limiting the generality of the foregoing, ORIX LP may make decisions with respect to the Investment Advisory Account taking into account the interests of its affiliates. ORIX LP will not be entitled to participate in any vote or consent of the Investment Advisory Account limited partners, except as specifically provided in the Investment Advisory Account’s Governing Documents.

In addition to responsibilities with respect to the management and investment activities of the Growth Capital Clients, ORIX Advisers, its affiliates and their personnel will have similar responsibilities with respect to accounts other than the Growth Capital Clients, including but not limited to Other Clients, and will have other business commitments from time to time. Such accounts may have investment programs and/or objectives that overlap with or otherwise compete with that of the Growth Capital Clients. In addition, subject to the terms of the Governing Documents, ORIX Advisers, its affiliates and ORIX Persons may engage in or possess an interest in other business ventures of every nature and description for their own account, independently or with others, whether or not such other enterprises are in competition with any activities of the Growth Capital Clients or could otherwise be adverse to one or more Growth Capital Client. Neither a Growth Capital Client nor an investor in such Growth Capital Client will have any right by virtue of the Governing Documents in and to such independent ventures or to any income or profits derived therefrom. Conflicts may arise as a result of such other activities. ORIX Persons may engage in transactions that would be suitable for a Growth Capital Client.

Conflicts of interest may also arise as a result of certain ORIX Persons having roles both with respect to ORIX Advisers and a Growth Capital Client and with respect to other ORIX USA Group entities or clients of other investment adviser affiliates. For example, several ORIX USA Group officers are members of the Growth Capital’s Investment Committee but are not generally involved in the day-to-day oversight or management of the Growth Capital Clients’ investments. Investment opportunities sourced by these ORIX USA Group officers will generally be made available to ORIX USA Group or an affiliate including ORIX Corporation prior to being offered to ORIX Advisers or the Growth Capital Client, subject to the terms of the Governing Documents and any side letters. These personnel’s various roles will limit the amount of time and input such personnel are able to spend with respect to the Growth Capital Client and ORIX Advisers. In addition, as a result of these personnel’s responsibilities with respect to ORIX USA Group and ORIX Corporation, such personnel may act in the interests of the larger ORIX USA Group enterprises even when such interests conflict with the interests of the Growth Capital Client. One other example of this “dual role” conflict of interest is the Chief Operating Officer of ORIX Advisers who also serves in a similar capacity for the Asset Management business of ORIX USA Group. Other similar dual role situations exist across the business and there could be more such roles in the future. See “Conflicts Resolution Process” for further information regarding the conflicts resolution processes utilized by ORIX Advisers.

ORIX Advisers will, from time to time, consider, and reject an investment opportunity on behalf of one Growth Capital Client, and ORIX Advisers may subsequently determine to have another Client or Investing

Party make an investment in the same opportunity. A conflict of interest arises because such Client or Investing Party will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by ORIX Advisers on behalf of the original Growth Capital Client considering the investment. In such circumstances, the benefitting Investing Party will not be required to reimburse the Growth Capital Client for expenses incurred in connection with researching such investment.

In general, limits on investments by ORIX USA Group or decisions by ORIX USA Group not to participate in certain investments will in certain cases significantly constrain ORIX Advisers' ability to make Investments on behalf of the Growth Capital Client, particularly in opportunities involving the extending of larger loans. These restrictions could prevent the Growth Capital Client from participating in attractive investment opportunities in which it would have otherwise participated without such restrictions. ORIX Advisers or affiliates of ORIX Advisers from time to time originate loans in which participations and/or assignments may be purchased by the Growth Capital Client. The ability of the Growth Capital Client to invest in such loans will be dependent upon the ability of ORIX Advisers, or the Growth Capital team (or affiliates) to secure financing for such origination, either from another affiliate of ORIX Advisers or from a third party. There can be no guarantee that any affiliate of ORIX Advisers will be willing or able to make such financing available or that financing from a third party will be available on commercially reasonable terms. If such financing is not available, or is not available on terms that are commercially reasonable for purposes of the origination of the loans, ORIX Advisers or its affiliates will be unable to originate loans, which may have a material adverse effect on the Growth Capital Client.

Information Barriers and the Restricted List

ORIX Advisers and ORIX USA Group, with the exception of the ORIX Advisers Signal Peak team, currently operate without information barriers across the business that other firms from time to time implement to separate persons who make investment decisions from others who could possess material non-public information that could influence such decisions. In an effort to manage possible risks arising from ORIX Advisers' decision not to more broadly implement such screens, ORIX Advisers maintains a Code of Ethics, as described in Item 11, and provides training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under ORIX Advisers' policies and procedures. In addition, ORIX Advisers' Compliance maintains a list of restricted issuers as to which ORIX Advisers and its affiliates could have access to material non-public information and in whose securities Growth Capital Clients are not permitted to trade without prior approval from Compliance. In the event that any employee of ORIX USA Group, including ORIX Advisers, obtains material non-public information, ORIX Advisers will be restricted in acquiring or disposing investments on behalf of Growth Capital Clients, which could impact the returns generated for Growth Capital Clients. Similarly, if one ORIX USA Group entity acquires confidential or material non-public information, all other ORIX USA Group entities, including ORIX Advisers, will be restricted in acquiring or disposing investments on behalf of their clients, including Growth Capital Clients. ORIX Advisers may encounter conflicting duties to the Growth Capital Clients, other Clients, and ORIX USA Group entities, or have an incentive to avoid taking actions that would impede the operation of the foregoing, and those companies and the Growth Capital Clients may be restricted in their ability to participate in transactions involving the applicable issuer (including the sale of existing investments in the applicable issuer or declining to receive non-public information or pursue an investment opportunity that would prevent another of such companies from trading securities of an issuer). The inability to sell securities of such issuers in these circumstances could materially adversely affect the investment results of a Growth Capital Client, including, but not limited to, a material loss with respect to an individual investment or differing results than those obtained by an Other Client or ORIX USA Group with respect to the same investment. Furthermore, to the extent not restricted by confidentiality requirements or

applicable law, ORIX USA Group may apply experience and information gained in providing services to certain portfolio companies and/or investments to provide services to competing portfolio companies and/or investments of ORIX USA Group or other Investment Advisory Accounts, which may have adverse consequences for a Portfolio Company or investment or an Investment Advisory Account. Notwithstanding the maintenance of a restricted list and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in ORIX Advisers, or one of its investment professionals, buying or selling a security while ORIX USA Group is in possession of material non-public information. Inadvertent trading while ORIX USA Group is in possession of material non-public information could have adverse effects on the reputation of ORIX Advisers, resulting in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact ORIX Advisers' ability to perform investment management services on behalf of Growth Capital Clients. In addition, while ORIX Advisers and ORIX USA Group currently operates without information barriers, ORIX USA Group and ORIX Advisers could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, ORIX USA Group's ability to operate as an integrated platform could change, which would limit access to certain ORIX Advisers' personnel and impair their ability to manage Growth Capital Clients' investments in the manner in which they currently manage investments.

Board/Creditor Committee Representation

Employees of ORIX Advisers or its affiliates may serve as members of the board of directors or the bondholder's creditors' committee of a company the securities of which might be held in Growth Capital Clients. This is typically the result of a subject issuer filing bankruptcy or for entering reorganization proceedings. As a general matter, employee membership on the board of a publicly traded company requires pre-clearance from ORIX Advisers' Legal & Compliance Department and could be permitted by ORIX Advisers' Chief Compliance Officer when it is deemed to be in the best interest of ORIX Advisers and/or its clients or in their respective or collective opinion does not otherwise present an unreasonable risk or conflict of interest.

ORIX Advisers might not be permitted to disclose certain information

As a member of a board of directors or the bondholder's creditors' committee, employees of ORIX Advisers or its affiliates might acquire material non-public information about corporations or other entities or their securities. ORIX Advisers and its affiliates are not obligated, and may not be permitted, to disclose any of that information to or for the benefit of their Growth Capital Clients, or otherwise act on the basis of that information in providing services to its Growth Capital Clients. This could cause a conflict of interest between ORIX Advisers' (or its affiliates') legal and/or contractual duty not to disclose material non-public information and its duty to act in the best interest of Growth Capital Clients. In addition, see "*Information Barriers and the Restricted List*" for additional information regarding the impact of receipt of material non-public information.

ORIX Advisers seeks to limit these types of memberships and service arrangements and gives careful consideration to the pros and cons (as to ORIX Advisers) associated with personnel serving as a member of the board of directors or a bondholder's creditors' committee.

Allocation of Investment Opportunities – General Practices

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases and other judgments that are part of the process. For example, in allocating an investment opportunity among Clients with differing fee, expense and compensation structures, ORIX Advisers has an incentive to allocate investment opportunities to the Clients from which ORIX Advisers or its related persons derive, directly or indirectly, higher fees, compensation or other direct or indirect benefits. While ORIX Advisers determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which ORIX Advisers is subject, discussed herein, did not exist. In addressing such conflicts in accordance with ORIX Advisers' fiduciary duty to its Clients, ORIX Advisers has developed an Allocation Policy that provides a general framework for how investment opportunities are allocated, supplemented by each investment team's specific allocation policies. ORIX Advisers Clients will be provided a summary of the general policy and practices with respect to the allocation of investment opportunities through this ADV brochure and relevant Governing Documents.

As discussed in "Conflicts as to ORIX USA Group" in Item 10, ORIX USA Group invests and trades in securities or other financial instruments (including but not limited to loans) and makes other investments for its own proprietary accounts utilizing strategies and types of securities that, from time to time, compete with, or can be in conflict with ORIX Advisers' activities on behalf of its Clients. ORIX USA is a wholly-owned subsidiary of ORIX Corporation, which itself employs investment teams globally, whether directly or through subsidiary entities. Furthermore, registered investment advisory entities that are part of ORIX USA Group manage Client accounts in different investment strategies, including but not limited to, private equity, leveraged finance, middle market credit, debt strategies and real estate. Certain Client accounts have investment programs and/or objectives that overlap with or otherwise compete with those of other Clients.

Subject to the terms of a Client's Governing Documents and each investment team's specific allocation policies, the Client will generally have no right to participate in any investment opportunities sourced by ORIX USA Group, ORIX Corporation or any of its affiliates, or other affiliates of ORIX Advisers. In addition, Clients will generally not have the right to participate in investment opportunities sourced by ORIX Adviser's investment teams, other than the investment team directly managing the Client account or as described in the applicable Governing Documents as being the source of the Client's investment opportunities (referred to as the "responsible investment team"), provided, however, notwithstanding anything to the contrary, a Client may have a mandate that includes allocations to multiple ORIX USA Group investment team strategies within ORIX Advisers and/or within the other registered investment adviser entities within ORIX USA Group, and in each such case will be considered a Client of each of such investment teams (regardless of which registered investment adviser contracted with such Client) solely for the purposes of determining the allocation to each such investment team's strategy. To the extent there is ambiguity on which investment team sourced a particular investment opportunity, for example, if an ORIX Advisers' employee assists with two different investment teams, which can occur from time to time, ORIX Advisers will in its sole discretion make a good faith determination regarding identification of the relevant investment team that sourced the investment opportunity. Subject to the terms of the Client's Governing Documents, such other ORIX entities, including ORIX USA Group, will continue to invest for other accounts (including on their own behalf), without regard to whether any investment might be appropriate for another Client.

As a general matter, it is expected that each Client account will participate primarily in investments sourced by the responsible investment team(s), allocated across the responsible investment teams' Clients in accordance with ORIX Advisers' Allocation Policy and each investment team's specific allocation policies. While the investment program of certain Client accounts may permit the making of investments sourced by investment teams other than the responsible investment team, such Client accounts have no right or entitlement to receive an allocation of any such investment opportunity from such other investment team. As a result, Client accounts managed by the responsible investment team will have priority over the other Client accounts not managed by such investment team with respect to investment opportunities sourced by the responsible investment team that might otherwise be appropriate for the other Client accounts not managed by such investment team unless as noted above, a Client has a mandate that includes allocations to multiple investment team strategies. In any event, the other Client accounts not managed by the responsible investment team or that do not have a mandate to strategies managed by such responsible investment team will have no right or entitlement to, and such other Client accounts' investors should have no expectation that any such other Client account will receive an allocation of, such investment opportunities. In addition, unless otherwise specified in its Governing Documents, a Client account will not have exclusivity over investment opportunities sourced by the responsible investment team and such investment opportunities will in certain cases instead be allocated, in whole or in part, to other Investing Parties that are managed by the responsible investment team in accordance with ORIX Advisers' Allocation Policy and each investment team's specific allocation policies. Therefore, subject to the terms of the Client's Governing Documents and each investment team's specific allocation policies, for non-discretionary Client accounts, investment opportunities will generally be first allocated to ORIX USA Group, other ORIX Persons and then other discretionary Clients, and then will be allocated among non-discretionary Client accounts for which the responsible investment team sourcing the applicable investment opportunity are directly responsible and, thereafter, as determined by ORIX Advisers in its sole discretion. For discretionary Client accounts, investment opportunities will generally be allocated among ORIX USA Group, other ORIX Persons and Client accounts for which the responsible investment team sourcing the applicable investment opportunity are directly responsible on a pro rata basis based on demand, with demand in such instance being determined in the sole discretion of the responsible investment team, taking into account factors that it deems appropriate in light of the circumstances, including relative size of the accounts of the potential Investing Parties and, to the extent applicable, any other factors noted below. In many cases, the accounts of ORIX USA Group and other ORIX Persons are materially larger and have a greater demand than the applicable Client accounts and, therefore, it is expected that a pro rata allocation based on demand could result in ORIX USA Group or other ORIX Persons being entitled to, and allocated, a materially larger portion of such investment opportunities than the unaffiliated Client (or in many cases receiving substantially all of the opportunity). It should also be recognized that absent a capital commitment from a discretionary Client or a specific instruction from a Client as to its level of demand, ORIX Advisers' determination of Client demand will be based on the facts and circumstances related to each investment opportunity and ORIX Advisers' good faith application of the factors noted herein.

Without limiting the foregoing, and subject to the terms of a Client's Governing Documents and other contractual commitments, the responsible investment team will make allocation decisions between or among Clients and other Investing Parties in its discretion, taking into account the respective investment programs, current portfolios and available capital commitments of each Client and such other accounts (and any other factors it may deem relevant, including some or all of the following, where applicable: Client investment guidelines and restrictions, the potential available capital of a Client, including debt available or incurred by a Client (regardless of whether such Client has given discretion to ORIX Advisers

and regardless of whether a Client that has given ORIX Advisers discretion has included such amount of debt in its commitment to ORIX Advisers) ability of a Client to meet the transaction's timing, investable cash requirements, leverage requirements and/or other terms as applicable, nature of the relationship with the Client and whether the Client has given ORIX Advisers investment discretion or not, tax and regulatory considerations, demand for a particular opportunity, minimum size requirements, a Client's tolerance for volatility and risk, desired concentration, exposure and diversification targets, including with respect to strategy and portfolio, expected timing of realization of the investment, a Client's liquidity needs, domicile of the investment, the stage of its lifecycle that the Client might be in at the time of the trade, and other factors that the team determines are consistent with the fair and equitable treatment of all Clients over time).

Because ORIX USA Group and other ORIX Persons are affiliates of ORIX Advisers, ORIX Advisers may have an incentive to retain more favorable investment opportunities for ORIX USA Group and other ORIX Persons and offer less attractive opportunities to unaffiliated Clients and certain of the allocation principles noted above are likely to result in a materially greater portion of certain opportunities being allocated to ORIX USA Group and other ORIX Persons. In addition, as described above, ORIX USA Group and other ORIX Persons often have a higher demand than unaffiliated Clients and ORIX Advisers may have an incentive to fulfill ORIX USA Group or other ORIX Persons first prior to unaffiliated Clients. Further, other Investing Parties now, or may, in the future, have investment programs and/or objectives that overlap with or otherwise compete with that of a Client and/or may otherwise adversely affect the Client. It is expected that there will be investment opportunities that are suitable to one or more Investing Party. However, given the considerations outlined herein, there can be no guarantee that a Client will be allocated any investments or that, to the extent any Client does make investments, as to the portion of any such investment that will be made available to any Client. The application of the allocation requirements set forth in Clients' Governing Documents and the factors set forth above can result in allocation at times on a non-pro rata basis and there can be no assurance that a Client will participate in all investment opportunities that fall within its investment objectives.

ORIX Advisers could determine, for any number of reasons, that it is in the best interests of one or more of its Clients to sell all or a portion of an investment held by that Client (or group of Clients), but not necessarily for other Clients or for the ORIX USA Group proprietary account. Similarly, ORIX Advisers could separately decide, for any number of reasons, that it is in the best interests of an ORIX USA Group proprietary account to sell all or a portion of an investment it holds, while ORIX Advisers might determine that such a sale is not necessarily appropriate for one or more other Clients, including those holding a portion of the same investment. In certain circumstances, including where an ORIX USA Group proprietary account has sold a portion of an investment it holds to a Client or third party that is not a Client, certain Clients or third parties that are not Clients will have contractual rights to participate in (on a pro rata basis with, and on the same terms and conditions as ORIX USA Group proprietary accounts (and any of its other Clients or third parties participating therein)) any sale, transfer, conveyance or other disposition (a "Transfer") of such an investment held in an ORIX USA Group proprietary account ("Tag-Along Rights"). The conditions for these Tag-Along Rights may be different for each Client or third party who has such rights and the conditions with respect to the Tag-Along Rights may be more favorable for certain Clients or other third parties than for others. ORIX Advisers will be responsible for ensuring that all Tag-Along Right conditions of Clients are met whenever the ORIX USA Group proprietary account completes a Transfer of its interest in an investment. For Clients who do not have contractual Tag-Along Rights, ORIX Advisers will offer those Clients Tag-Along Rights, on a pro rata basis with, and on the same terms and conditions as the ORIX USA Group proprietary account and any of its Clients or third parties participating therein, when doing so would be in the best interests of the Client (e.g., making a Transfer due to

deteriorating credit conditions). Where a determination is made that doing so is in the best interests of the Client, ORIX Advisers will combine the amounts desired to be sold for both the ORIX USA Group proprietary account, other Clients and/or third parties and jointly work to sell the full aggregate amount on the same terms and conditions. If the full aggregate amount cannot be sold, ORIX Advisers will generally allocate the amount that can be sold among the ORIX USA Group proprietary account, each other Client and each other third party on a pro rata basis. The existence of the Tag-Along Rights create conflicts of interest, as the party or parties holding such Tag-Along Rights will be entitled to participate in the Transfer on a pro rata basis, thus reducing the amount available for Transfer on behalf of other accounts, including the ORIX USA Group proprietary account and Clients, relative to the amount available absent such Tag-Along Rights.

In addition, to the extent that ORIX Advisers has discretion over approving a secondary transfer of interests for Clients pursuant to the Clients' Governing Documents, or is asked to identify potential purchasers in a secondary transfer, ORIX Advisers will do so in its sole discretion, and is permitted to take into account a variety of factors, including but not limited to its own interests including: (i) ORIX Advisers' evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations; (ii) ORIX Advisers' perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future funds and/or ORIX Advisers and the expected amount of negotiations required in connection with a potential purchaser's investment; (iii) whether the potential purchaser would subject ORIX Advisers, the Clients, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens; (iv) requirements in the Clients' Governing Documents; (v) a purchaser's potential investment into a fund managed or advised by ORIX Advisers (including any commitment to a future fund); and (vi) such other facts as it deems appropriate under the circumstances in exercising such discretion. Similarly, ORIX Advisers and its affiliates have the authority to, in anticipation of the end of the term of a fund, cause the sale of certain or all of the fund's assets to a third party or Other Client. They may take into account a wide variety of different considerations in determining whether or not to cause such a sale to an Other Client, co-investment vehicle or investor, or other third party, including its own interests, and including such factors as set forth in the list above or other factors such as ORIX Adviser or any Other Clients interests in continuing to hold all or a controlling portion of an investment. In addition, as ORIX Advisers and its affiliates could continue to receive compensation following such a sale, including with respect to increases in value of such investments, ORIX Adviser and its affiliates would be subject to conflict with respect to such transactions and related valuations of the sale price.

ORIX Advisers and its affiliates furnish investment management and advisory services to numerous Other Clients and accounts and ORIX Advisers and its affiliates may, consistent with applicable law, make investment recommendations to Other Clients or accounts (including proprietary accounts and accounts which are private funds or separately managed accounts which have management fees and performance fees or allocations at higher or varying rates paid to ORIX Advisers or one or more of its affiliates, or in which portfolio managers or other personnel of ORIX Advisers have a personal interest in the receipt of such fees or have personal investments), which may be the same as or different from those made for the Growth Capital Clients and may cause conflicts of interest in the allocation of investment opportunities. In addition, conflicts of interest or legal or regulatory requirements applicable to the Growth Capital Clients may result in ORIX Advisers and its affiliates limiting the Growth Capital Clients' participation (or the Growth Capital Client being unable to participate) in certain attractive investment opportunities. From time to time in connection with a co-investment opportunity ORIX Advisers or its affiliates may facilitate such co-investment and the ORIX Advisers or an affiliate may serve as the general partner or equivalent

of a co-investment vehicle. Such vehicles are not Clients subject to the general allocation policies and procedures set forth above. Please see “Co-Investment” below for more information.

In addition to the above considerations, once the Investment Committee of the Growth Capital team approves an investment, Growth Capital will allocate such investment to the ORIX USA Group proprietary account and to Client accounts on a pro rata basis based on demand, with demand in such instance being determined in the discretion of the Responsible Investment Team, taking into account factors that it deems appropriate in light of the circumstances, including relative size of the accounts of the Clients (including ORIX USA Group proprietary accounts) and, to the extent applicable, certain other factors as noted above under General Practices.

Co-Investments

ORIX Advisers from time to time establishes certain investment vehicles through which ORIX Persons or certain other third parties (including potentially, one or more investors invested through another Growth Capital Client(s)) invest alongside one or more Growth Capital Clients in one or more investment opportunities (“Co-Investment Vehicles”). Such Co-Investment Vehicles and/or co-investors investing outside of a Co-Investment Vehicle (collectively referred to as “Co-Investors” and each a “Co-Investor”) generally do not pay Management Fees or Carried Interest, though ORIX Advisers and its affiliates have the discretion to receive Management Fees or Carried interest with respect to such Co-Investors and may collect customary fees in connection with actual or contemplated investments that are subject to co-investment arrangements. Any such compensation received by ORIX Advisers or its affiliates from or in respect of such Co-Investors does not offset the Management Fee or Carried Interest payable by the applicable Growth Capital Client.

Co-Investors typically do not bear costs related to unconsummated transactions (“Dead Deal Costs”). Such costs will typically be borne by the Growth Capital Client selected by ORIX Advisers for such proposed transaction. In addition, Growth Capital Clients may also bear all of the expenses incurred in connection with the making of an investment. “Dead Deal Costs” may include, among other costs and expenses, legal, accounting advisory, consulting or other third-party expenses, any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

ORIX Advisers will generally determine if the amount of an investment opportunity exceeds the amount ORIX Advisers determines would be appropriate for ORIX USA Group proprietary account, the Growth Capital Clients (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to ORIX Advisers and/or the Growth Capital Clients or management teams of an applicable Portfolio Company, certain strategic investors and other investors whose allocation is determined by ORIX Advisers to be in the best interest of the applicable Growth Capital Client), and any such excess may be offered to one or more Co-Investors pursuant to the procedures included in such Growth Capital Client’s Governing Documents or, to the extent not addressed in such Governing Documents, in accordance with the following paragraphs. There may be circumstances where ORIX Advisers determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Growth Capital Client is instead allocated to one or more Co-Investors.

In certain cases, it is expected that Co-Investment Vehicles will be formed to make investments alongside a Growth Capital Client. In such cases, the Co-Investment Vehicle will have a priority right to make co-investments in some or all of the investments made by such Growth Capital Client. In certain other cases, the allocation priority of the co-investment opportunity will depend on whether there is excess capacity or strategic reasons for choosing another third party investor(s), some of whom may be invested through another Growth Capital Client(s). The existence of such a priority right will reduce the allocation to the Growth Capital Client and significantly reduce or eliminate co-investment opportunities available to other parties, including investors in Growth Capital Clients and proprietary accounts affiliated with ORIX Advisers.

Subject to any allocation requirements established under a Growth Capital Client's Governing Documents or other specific agreements with an investor, including any Side Letter, in general, (i) no investor in a Growth Capital Client has a right to participate in any co-investment opportunity and investing in a Growth Capital Client does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of ORIX Advisers or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Growth Capital Clients, in the sole discretion of ORIX Advisers or its related persons, investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Growth Capital Client, with the same, larger or smaller capital commitments to such Growth Capital Client, (iv) certain persons other than investors in the Growth Capital Clients (e.g., Other Clients, ORIX USA or its affiliates, consultants, joint venture partners, ORIX Persons, Co-Investment Vehicles, persons associated with a Portfolio Company and other third parties, including persons who ORIX Advisers believes will provide a benefit to a Growth Capital Client and/or one or more Portfolio Companies or who ORIX Advisers believes provide a strategic sourcing or similar benefit to ORIX Advisers, a Growth Capital Client, and/or a Portfolio Company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise including finders, senior advisors, originators and/or consultants of the Growth Capital Clients (and may also organize one or more entities to invest in the Growth Capital Clients or to co-invest alongside the Growth Capital Clients to facilitate personal investments by such persons or entities)), will, from time to time be offered co-investment opportunities, in the sole discretion of ORIX Advisers or its related persons, and (v) Co-Investors may purchase their interests, directly or indirectly, in a Portfolio Company at the same time as the Growth Capital Clients or may purchase their interests from the applicable Growth Capital Clients after such Growth Capital Clients have consummated the applicable investment (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities do not require ORIX Advisers to notify the recipients of such acknowledgements if there is a co-investment opportunity. However, ORIX Advisers may from time to time agree to give particular investors, Co-Investment Vehicles, Other Clients, ORIX USA or its affiliates, or other third parties priority access to co-investment opportunities. The existence of such priority or other contractual co-investment access rights could affect ORIX Advisers' decision to offer certain opportunities for co-investment and could limit the ability of Growth Capital Clients or their investors to be offered certain co-investment opportunities. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among ORIX USA Group proprietary account, the Growth Capital Clients and other

potential Co-Investors, ORIX Advisers may consider some or all of a wide range of factors, which include, but are not limited to, its own interests and/or one or more of the following:

- ORIX Advisers' evaluation of the size and financial resources of the potential co-investment party and ORIX Advisers' perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise, and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Growth Capital Client(s) without harming or otherwise prejudicing such Growth Capital Client(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns ORIX Advisers has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and ORIX Advisers' perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by ORIX Advisers and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investment party to aid in operating or monitoring a Portfolio Company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential Portfolio Company and whether the potential co-investment party has any existing positions in the Portfolio Company;
- The extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to ORIX Advisers and assume a passive role in governing a Portfolio Company);
- ORIX Advisers' perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- ORIX Advisers' evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a Portfolio Company post-closing;

- ORIX Advisers' evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Growth Capital Clients to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Growth Capital Client wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Growth Capital Client being able to capitalize on a potential investment opportunity); and
- Whether ORIX Advisers believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Growth Capital Clients, Other Clients and/or ORIX Advisers and its affiliates and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Growth Capital Clients, Other Clients and/or ORIX Advisers and its affiliates.

The factors above are not listed in order of importance or priority and ORIX Advisers is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. ORIX Advisers' exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. For example, ORIX Advisers may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether ORIX Advisers or its affiliates are entitled, under arrangements made with certain potential co-investment parties, to additional Management Fees and/or Carried Interest based on the availability of co-investment opportunities offered to such parties).

In the event ORIX Advisers determines to offer an investment opportunity to Co-Investors, there can be no assurance that ORIX Advisers will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Growth Capital Client or that expenses incurred by the Growth Capital Client with respect to the syndication of the co-investment will not be substantial, and the Growth Capital Clients bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Growth Capital Client and as a result, may take a different view from ORIX Advisers as to appropriate strategy for an investment or may be in a position to take a contrary action to a Growth Capital Client's investment objective. In the event that ORIX Advisers is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Growth Capital Client may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Growth Capital Client more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Growth Capital Client's overall investment returns. Therefore, it is possible that a Growth Capital Client that overcommits

to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

ORIX Advisers or its affiliates may establish dedicated Co-Investment Vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Growth Capital Client. Any such vehicle will be established at ORIX Advisers or its affiliates' sole discretion and ORIX Advisers and its affiliates have no obligation to offer a similar opportunity to any other investor.

In certain circumstances, ORIX Advisers expects to receive compensation or other benefits from a third party for a co-investment opportunity, in which case ORIX Advisers would have conflicts with respect to determinations as to when and to whom to make co-investment opportunities available. Additionally, non-binding acknowledgements of an investor's interest in co-investment opportunities are not investment allocation requirements and do not require ORIX Advisers to notify the recipients of such acknowledgements if there is a co-investment opportunity.

From time to time ORIX Advisers may, in its discretion, enter into transactions with investors in one or more Growth Capital Clients, Co-Investors, ORIX Personnel, ORIX USA or its affiliates, or other third parties to dispose of, or "sell down," all or a portion of certain investments held by one or more Growth Capital Clients. In exercising its discretion to select the purchaser(s) of such investments, ORIX Advisers will comply with the requirements set forth in the Governing Documents of the applicable Growth Capital Client(s), or to the extent not addressed in the Governing Documents of the applicable Growth Capital Client(s), ORIX Advisers may consider some or all of the factors listed above with respect to allocation of co-investment opportunities. The sales price for such transactions will be mutually agreed to by ORIX Advisers and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by ORIX Advisers and ORIX Advisers is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means ORIX Advisers may not obtain the highest price or best terms for the transaction. Furthermore, subject to the Governing Documents, ORIX Advisers may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of the applicable Growth Capital Client's investment to the date of the transfer of interests to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Growth Capital Client(s).

Trade Aggregation

As a general matter, each Growth Capital Client has its own investment objectives or investment strategies (hereinafter collectively referred to as "Investment Objectives"). Notwithstanding that fact, two or more Growth Capital Clients may share the same or substantially similar Investment Objectives. It is the policy of ORIX Advisers to manage Growth Capital Client assets in accordance with each Growth Capital Client's Investment Objectives and Governing Documents. Consistent with that policy, trades initiated by ORIX Advisers on behalf of Growth Capital Clients are to be allocated fairly and equitably among the Growth Capital Clients over time.

If ORIX Advisers (or its affiliates) believes that the purchase or sale of a security is in the best interest of more than one of their respective Clients, and is consistent with each client's disclosure in its Governing Documents, it may (but is not obligated to) aggregate the orders of publicly traded securities to be purchased or sold to seek favorable execution or lower brokerage commissions, to the extent permitted by applicable regulation or law. However, ORIX Advisers, or its affiliates, are not required to bunch or aggregate orders across respective investment teams to the extent that portfolio management decisions

are made separately or if ORIX Advisers, or its affiliates, as applicable, determines it would not be consistent with its investment management duties to do so. Aggregation of orders of publicly traded securities under these circumstances should, on average, generally decrease the cost of execution.

Due to prevailing trading activity, it is frequently not possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may, in ORIX Advisers' sole discretion, be averaged and participating Client accounts will be charged or credited with the average price. In such cases, each Client that participates in the aggregated transaction will share transaction costs *pro rata* based upon each Client's participation in the transaction.

Aggregation could advantage or disadvantage a Growth Capital Client account. Under specific circumstances, not all Growth Capital Clients will be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. For example, brokerage commissions may be individually negotiated by an ORIX Advisers trading desk that invests a portion of a Growth Capital Client.

Commonly-Held Portfolio Companies/Investments

Where the Clients hold the same investment, the differing investment objectives of the Clients, as well as other factors applicable to the specific situation (including the differing liquidity requirements of the Clients), may result in a determination to dispose of, or retain, all or a portion of an investment on behalf of the Growth Capital Clients at different times as such investment or portion thereof is being disposed of, or retained, by such Other Clients. ORIX Advisers may also recommend investments to the Other Clients that may differ from investments recommended to the Growth Capital Clients, even though the investment objectives of the Growth Capital Clients and such Other Clients may be similar. Further, in some instances, the Clients may choose to coordinate their activities (such as timing dispositions in an orderly way in order to avoid affecting the market value of a class of investment in an unduly volatile manner) with respect to commonly held investments, when it would theoretically be possible for ORIX Advisers to act unilaterally with respect to the Growth Capital Clients' holdings in such investment. Such coordination could have the effect of lowering returns on such investment relative to what might have been achieved absent such coordination. However, ORIX Advisers is not obligated to engage in such coordination and in fact may elect not to do so in any particular circumstance.

Clients are expected to hold overlapping positions, certain of which may be thinly traded or more illiquid. Accordingly, sales into the market of such positions, including to meet liquidity requirements with respect to one or more Other Clients, could adversely impact the value of such positions held by the Growth Capital Clients. Such sales could be particularly adverse to the Growth Capital Clients where the Clients hold the same or overlapping positions and the Other Client provides investors the opportunity to withdraw or otherwise has a different liquidity profile relative to the Growth Capital Client.

Additionally, the Clients are expected to enter into borrowing arrangements that require the Clients to be jointly and severally liable for the obligations. If one account defaults on such arrangement, the other accounts may be held responsible for the defaulted amount.

Conflicts Related to Purchases and Sales

ORIX Advisers, its affiliates, and officers, principals or employees of ORIX Advisers and its affiliates may buy or sell securities or other instruments that ORIX Advisers has recommended to Clients. In addition,

ORIX Advisers, such officers, principals or employees may buy securities in transactions offered to but rejected by Clients. Such transactions are subject to the policies and procedures adopted by ORIX Advisers from time to time. The investment policies, fee arrangements, and other circumstances of these investments may vary from those of ORIX Advisers' Other Clients or clients of its affiliates. ORIX Advisers, its affiliates, certain of its officers, principals and employees, and their relatives are expected to invest in and alongside Growth Capital Clients or Other Clients either through a general partner of a Client, as direct investors in a Client, through a direct investment or otherwise, and therefore may have additional conflicting interests in connection with these investments.

A particular investment may be bought or sold for the Growth Capital Clients in different amounts and at different times for one (or more than one) Other Client, even though it could have been bought or sold for Other Clients at the same time. Likewise, a particular investment may be bought for the Growth Capital Clients or one or more Other Clients when one or more Other Clients are selling the investment. Conflicts also may arise when the Growth Capital Clients makes investments in conjunction with an investment being made by Other Clients, or in a transaction where an Other Client has already made an investment. Investment opportunities may be appropriate for the Growth Capital Clients and Other Clients at the same time, at different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of investments, particularly where these Clients may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, whether or not or in what manner to exercising a voting or consent right, and the terms of any work out or restructuring may raise conflicts of interest, particularly in the Growth Capital Clients and Other Clients that have invested in different securities within the same portfolio company.

Certain Clients of ORIX Advisers and its affiliates invest in bank debt, loans and securities of or other investments in companies in which Other Clients hold securities, loans or other investments, including equity securities, which may include a controlling position. In the event that such investments are made by the Growth Capital Clients or an Other Client, the interests of the Growth Capital Clients or Other Client may be in conflict with the interest of such Other Client or the Growth Capital Clients, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels, or in different levels of the debt structure of an issuer, could cause conflicts of interest. In certain circumstances, decisions made with respect to investments held by an Other Client could adversely affect the investments of the Growth Capital Clients. The involvement of such persons at multiple levels of the capital structure could also inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Growth Capital Clients and Other Clients may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Growth Capital Clients or Other Clients may or may not provide such additional capital, and if provided each Growth Capital Clients or Other Client will supply such additional capital in such amounts, if any, as determined by ORIX Advisers. ORIX Advisers and its affiliates may seek to address these conflicts by adopting policies and procedures, which may include limiting investments by the Growth Capital Clients which produce such conflicts, limiting voting or roles on creditors' committees, procedures designed to ensure that the team managing the investments make independent decisions through the enforcement of information barriers and similar procedures, or other procedures in the judgment of ORIX Advisers.

In addition, investments by more than one client of ORIX Advisers or its affiliates in a portfolio company may also raise the risk of using assets of a client of ORIX Advisers or its affiliates to support positions taken by other clients of ORIX Advisers or its affiliates.

Follow-on Investments

An additional investment made by the Clients in an existing portfolio company presents a conflict of interest, including the terms of any new financing as well as the allocation of the investment opportunities in the case of follow-on investments by the Clients in a portfolio company in which the Clients has previously invested. In addition, the Clients may participate in leveraging and recapitalization transactions involving a portfolio company in which an Other Client has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Transactions Related to Affiliates of and Clients Advised by ORIX Advisers

The Growth Capital Clients may seek to refinance loans or extend new credit to a borrower that has a current loan with an affiliate of or a Client advised by ORIX Advisers where the loan is nearing maturity or the borrower is seeking alternative financing, or in certain circumstances another such affiliate or Client of ORIX Advisers may lend to an existing borrower of the Growth Capital Clients. While the terms of such financing are negotiated with such borrowers, in certain circumstances it may be customary or may otherwise be beneficial for legal, tax, regulatory or other reasons for such transactions to involve both the Growth Capital Clients and an affiliated lender or proceeds from one such transaction may pay off another such transaction.

Cross Trades and Principal Trades

ORIX Advisers may cause its Growth Capital Clients to make investments in affiliated or associated entities.

ORIX Advisers and its affiliates may act in multiple capacities (for example, act as principal or agent as described below in addition to acting as adviser on behalf of a client), and may effect transactions with or for an account in instances in which ORIX Advisers and its affiliates and/or their personnel may have multiple interests. ORIX Advisers might invest Growth Capital Clients, or recommend that Growth Capital Clients invest, in an affiliated fund. Investments in an affiliated fund may be of any class or category of shares with the understanding that fees associated with such class or category need not be the lowest fees offered.

ORIX Advisers may be compensated for causing Growth Capital Clients to make investments in affiliated or associated entities. In addition, ORIX Advisers has no obligation to determine whether investments in other affiliated funds or a comparable, non-affiliated collective investment fund or vehicle, would be subject to lower fees and expenses. In connection with such investments, unless provided otherwise in the Growth Capital Client's advisory agreement, the Growth Capital Client will pay all fees pertaining to the affiliated fund and no portion of the affiliated fund's advisory, administrative or other fees will be offset against fees payable in accordance with the advisory agreement. Accordingly, unless provided otherwise in the Growth Capital Clients' advisory agreement, the Growth Capital Client will pay two separate fees and ORIX Advisers will have an incentive to cause the Growth Capital Client to make

investments in the other affiliated funds so the affiliate can earn additional fees. The Growth Capital Client may prospectively revoke its consent to invest in affiliated funds at any time by written notice to ORIX Advisers. Additionally, the interests of the Growth Capital Client, as an investor, may conflict with the interests of the underlying affiliated fund or ORIX Advisers or its related persons in their capacity as service providers to the underlying affiliated fund, which would create a conflict of interest for ORIX Advisers.

ORIX Advisers may cause Growth Capital Clients to engage in cross trades.

ORIX Advisers may cause a Growth Capital Client to buy or sell the same security from or to another Client when it believes, in its sole discretion, that such a transaction would be advantageous or otherwise beneficial to each of the Clients involved. For example, a cross trade may be effected in a less liquid or otherwise difficult to transact in security (for example, difficult to locate or hard to borrow short), when, in the opinion of ORIX Advisers personnel, it would reduce the risk of market impact or otherwise reduce the costs associated with the contemplated trade. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Growth Capital Client may not receive the best price otherwise possible, or ORIX Advisers might have an incentive to improve the performance of one Growth Capital Client by selling underperforming assets to another Client in order, for example, to earn fees. Additionally, in connection with such transactions, ORIX Advisers, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Client that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). ORIX Advisers and its affiliates generally receives management or other fees in connection with their management of the relevant Clients involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Clients.]

ORIX Advisers expects that it will from time to time engage in principal trades.

Growth Capital Client's' investments in loans sourced by Growth Capital will in certain transactions be structured as Participations purchased from affiliates of ORIX USA, lending entities which are affiliates of Growth Capital. As such, Growth Capital will regularly enter into transactions and other arrangements that may be viewed as related party or principal transactions (i.e., transactions between the Client and an affiliate of Growth Capital acting for its own account) when purchasing such Participations on behalf of the Client from the affiliated lending entity. Pursuant to Section 206(3) of the Advisers Act, Growth Capital is required to obtain prior consent from the Client for all such principal transactions on a transaction-by-transaction basis. Growth Capital does not expect to make commitments to borrowers until a principal transaction consent has been obtained. In the event that Client declines to provide consent to a principal transaction in respect of the purchase of a Participation, Growth Capital may be unable to consummate the Investment for the Client and the opportunity will not be available to the Client. Additionally, the interests of the Client, as an investor, may conflict with the interests of the underlying affiliated fund or ORIX Advisers or its related persons in their capacity as service providers to the underlying affiliated fund, which would create a conflict of interest for Growth Capital.

In the event that ORIX Advisers or its affiliates are required to sell any remaining assets in a Fund following the expiration of such Fund's term, ORIX Advisers and/or its affiliates (as applicable under the terms of the Growth Capital Client's documentation) will be permitted to bid on such assets on normal commercial terms and on an arm's-length basis; provided, however, that ORIX Advisers or one of more of its affiliates purchases the relevant asset at a price at least equal to the market value of the relevant asset.

Please refer to Item 11 for additional disclosures related to principal trades.

Capital Structure Conflict

From time to time, Investing Parties will acquire securities, assets, or other investments of an issuer that are senior or junior to the securities, assets or other investments of the same issuer that are held by, or are acquired for, other Investing Parties (e.g., a Growth Capital Client could acquire senior debt while another Investing Party could acquire subordinated debt or preferred equity). In such cases, Growth Capital Clients may have different rights, preferences and privileges than those afforded to other Investing Parties. These capital structure conflicts are exacerbated in circumstances involving issuers in financial distress. In particular, if an issuer enters bankruptcy, Growth Capital Clients or other Investing Parties invested in different parts of the issuer's capital structure will have conflicting interests related to the satisfaction of the issuer's obligations or indebtedness—including, as an example, Growth Capital Clients or other Investing Parties in the more junior portion of the capital structure will be more interested in the issuer taking greater risk if their securities are already essentially worthless. Growth Capital Clients or other Investing Parties in the more senior portion of the capital structure will prefer the issuer take fewer risks and convert its remaining assets to cash to preserve whatever value may be remaining in the more senior securities of the issuer's capital structure.

ORIX Advisers may be incentivized to make decisions for the benefit of one Investing Party to the detriment of another, including a Growth Capital Client (e.g., due to the prospect of earning more Carried Interest, Management Fees or other fees, if dissatisfaction would cause one of the Investing Parties to redeem capital or discontinue its relationship with ORIX Advisers, or if the Investing Party is affiliated with ORIX Advisers and, therefore, ORIX Advisers has an incentive to increase returns to such Investing Party).

In such circumstances, ORIX Advisers faces certain conflicts in making decisions with respect to such securities given their different rights and economic interests in the company that may have an adverse effect on one or more of the Investing Parties. Generally speaking, ORIX Advisers expects that a Growth Capital Client will make such investments when, at the time of its investment, ORIX Advisers believes that (a) such investment presents an attractive investment opportunity for the Growth Capital Client and (b)(i) the possibility of actual adversity between the Growth Capital Client and other Investing Party is remote or (ii) in light of the particular circumstances, ORIX Advisers believes that such investment is appropriate for the eligible Growth Capital Client, notwithstanding the potential for conflict. The Investing Parties would generally not both take control positions in different parts of an issuer's capital structure. In addressing certain of the potential conflicts of interest described herein, ORIX Advisers and/or its affiliates could, but will not be obligated to, take one or more actions on behalf of a Growth Capital Client, including any one or more of the following: (i) causing a Growth Capital Client or other Investing Party to remain passive in a situation in which it is otherwise entitled to vote, which could mean that such Growth Capital Client defers to the decision or judgment of an independent, third-party investor in the same class of equity or debt securities or other financial instruments held by another Investing Party; (ii) referring the matter to one or more persons that is not affiliated with ORIX Advisers to review or approve of an intended course of action with respect to such matter; (iii) consulting with the Growth Capital Client on such matter or otherwise requesting that the Growth Capital Client (or limited partners or an advisory board) approve such matter; (iv) establishing information barriers to separate ORIX Advisers' investment professionals or assigning different teams of ORIX Advisers' investment professionals, in each case, who are supported by separate legal counsel (internal or external) or other advisers, to act independently of each other in representing different Investing Parties or Investing Parties that hold different classes, series or tranches of an issuer's capital structure; (v) as between two Investing Parties, ensuring (or seeking to ensure) that the underlying investors therein own interests in the same securities or financial instruments and in the

same proportions so as to preserve an alignment of interest; or (vi) causing a Growth Capital Client to divest itself of a security or financial instrument or particular class, series or tranche of an issuer's capital structure it could otherwise have held onto, including causing a Growth Capital Client to sell a security or financial instrument to one or more other Investing Parties (or vice versa), limited partners or investors in such other Client. There can be no assurance that any of these measures will be feasible or effective in any particular situation, and it is possible that the outcome for the Growth Capital Client will be less favorable than could otherwise have been the case if ORIX Advisers had not had duties to other Clients or relationships with other Investing Parties, as applicable. The determination to take any of the actions described above are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Clients (or a Client and an Investing Party) in different classes, series or tranches of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure), and as such, investors should expect some degree of variation, and potentially inconsistency, in the manner in which potential or actual conflicts are addressed. ORIX Advisers intends to resolve such situations in an impartial manner, but there can be no assurance that their own interests will not influence their conduct.

In addition, Growth Capital Clients invest in different instruments or classes of securities of the same issuer where certain Clients or other Investing Parties own the majority of, or otherwise control, one or more of such different instruments or classes of securities. As a result, one or more Clients and/or other Investing Parties may have different investment objectives or pursue or enforce rights with respect to a particular issuer in which another Investing Party has invested, and those activities may have an adverse effect on a Growth Capital Client. For example, where an issuer experiences financial or operational difficulties, if a Growth Capital Client holds subordinated unsecured debt and another Client or Investing Party holds senior secured debt instruments, of the same issuer, the latter Client or Investing Party may enforce or help other senior secured creditors enforce their rights against the issuer and as a result, the Growth Capital Client's investment may be reduced substantially or to zero. If a Client or Investing Party holds voting instruments with respect to any debt or equity of an issuer and another Growth Capital Client does not hold such power, ORIX Advisers or its affiliate, acting on behalf of the Client, may vote on certain matters in a manner that has an adverse effect on the positions held by the latter Growth Capital Client (*e.g.*, regarding whether the Client agrees to waive certain covenants or make certain amendments). Conversely, if a Growth Capital Client holds voting instruments of an issuer, ORIX Advisers or its affiliate's vote on behalf of such Growth Capital Client on certain matters may end up benefiting the other Clients or Investing Parties and harming the Growth Capital Client with voting instruments, especially with the benefit of hindsight (*e.g.*, if the Growth Capital Client agrees to certain covenant, waivers or amendments, but the issuer and the Growth Capital Client's investment in such issuer end up getting further impaired). The conflicts of interest associated with investing in multiple layers of an issuer's capital structure become more acute when the issuer experiences financial or operational challenges and/or if debt tranches owned by one or more Clients become equitized such that those Clients become borrowers of the other Clients.

As described above, to the extent a Growth Capital Client holds securities that are different (including with respect to relative seniority) than those held by another Investing Party in the same issuer, ORIX Advisers may have conflicting loyalties between its duties to such Investing Parties, as well as with respect to the interests of such Investing Parties. There can be no assurance that the term of or return on a Growth Capital Client's investment in an issuer will be equivalent to or better than the term of or returns obtained by the other Investing Parties participating in such investment. Similarly, the ability of ORIX Advisers to implement the Growth Capital Client's strategies effectively may be limited to the extent that contractual obligations entered into in respect of activities of ORIX Advisers and/or other Investing Parties

impose restrictions on such Growth Capital Client engaging in transactions that ORIX Advisers may be interested in otherwise pursuing.

The Growth Capital Clients may be negatively impacted by the activities by or on behalf of other Investing Parties of another investment strategy, and transactions for the Growth Capital Clients that employ one investment strategy may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had a particular course of action not been pursued with respect to the Investing Parties that employ a different investment strategy. In certain instances, personnel of ORIX Advisers (including in the capacity as a director of a Portfolio Company) can be expected to obtain information about an issuer thereby limiting ORIX Advisers' ability to buy or sell securities of the issuer on behalf of other Investing Parties. These conflicts are magnified with respect to issuers that undergo restructuring or become insolvent. It is possible that in connection with a restructuring, insolvency, bankruptcy or similar proceeding the Growth Capital Clients may be limited (by applicable law, courts or otherwise) in the positions or actions they may be permitted to take due to other interests held or actions or positions taken by other Investing Parties of a different investment strategy.

Although it is expected that the Growth Capital Clients will, when they invest alongside one or more Investing Parties, generally dispose of their interests in an investment in the same proportion as, and on the same terms as, the Investing Parties dispose of their interests in such investment, subject to legal, tax, regulatory or other considerations, as determined by the relevant general partners or investment managers in their sole discretion, there can be no assurance that the interests in an investment held by the Growth Capital Clients will be harvested on as favorable terms as the interests in such investment held by the Investing Parties. Further, the disposal by another Investing Party may depress the market value of the continuing investment of certain Growth Capital Clients or may reduce the price available to the Growth Capital Clients, which may also be disposing of their investment. For example, because ORIX Advisers or its affiliate may have an incentive to show realized returns in connection with other fundraising activities or because one Investing Party's term may expire before the end of another Investing Party's term, such parties may dispose of the investment at different times. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Investing Party may realize different returns as compared to the same investment held by such other party. These variations in timing may be detrimental to a Growth Capital Client. At the same time, if Growth Capital determines it is advisable for a Growth Capital Client to exit an investment at the same time as another Investing Party, the Growth Capital Client may dispose of its interest earlier or later than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments.

In addition, the terms of the Growth Capital Clients' investment, including the type of security purchased, may be different from the terms of another Investing Party's investment or the type of security the Growth Capital Client purchases. Conflicts could arise after a Growth Capital Client, on the one hand, and other Investing Parties, on the other hand, make investments in the same issuer with respect to the issuer's strategy, growth and financing alternatives and with respect to the manner and timing of the one Investing Party's exit from the investment compared to the other Investing Party's exit.

Limited Partner Advisory Committee

A Growth Capital Client may establish a Limited Partner Advisory Committee ("LPAC"), the members of which will be selected by ORIX Advisers or its affiliates and will consist of representatives of limited partners that are unaffiliated with ORIX Advisers. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the LPAC because those designating limited

partners will, for instance, have greater information rights. The LPAC may also have the ability to approve conflicts of interests with respect to ORIX Advisers and the applicable fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the LPAC may have various business and other relationships with ORIX Advisers, adviser personnel and its affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Client's LPAC may also be a member of another Client's LPAC. In such instances, a conflict of interest exists because Clients on which such overlapping LPAC members may have conflicting interests and such LPAC members may be asked to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Side Letter Agreements

A Growth Capital Client and/or ORIX Advisers expect to enter into Side Letter arrangements to or with one or more investors in the Growth Capital Clients providing such investors with different or preferential rights or terms. Except as otherwise agreed with an investor, ORIX Advisers is not required to disclose the terms of side letter arrangements with other investors in the Growth Capital Client. Also, investors will have no recourse against a Growth Capital Client, its general partner, ORIX Advisers or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such Side Letters, some of which rights may impact the rights and/or increase the obligations of other investors. In addition, Side Letter arrangements with certain investors impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Growth Capital Client.

Loan Participations and Assignments

From time to time, certain Growth Capital Clients could offer to other Clients, affiliates of ORIX Advisers, or clients of affiliates of ORIX Advisers, or other third parties, participations in and/or assignments or sales of loans and other securities that ORIX Advisers or the Growth Capital Client has originated or purchased. In determining the target amount to allocate to a particular loan origination, the Growth Capital Client will take into consideration the fact that it anticipates selling, assigning or offering participations in such investment to the Clients and other parties as described above. If the Growth Capital Client is not successful in offering such participations, assignments or sales, the Growth Capital Client will be forced to hold such excess until such time as it can be disposed. This could result in the Growth Capital Client being "overweighted" with respect to a particular borrower, issuer or company, which could adversely affect the performance of the Growth Capital Client. See *"Risks Associated with Loan Participations and Loan Assignments"* in Item 8 for additional information regarding risks involved in loan participations.

Conflicts Regarding Valuation and Other Matters

ORIX Advisers and/or its affiliates will be responsible for a variety of important matters affecting each Growth Capital Client. Among other matters, ORIX Advisers, with the assistance of an administrator where applicable, will determine the value of the securities and other instruments held by such Growth Capital Client. Such valuation can affect reported Growth Capital Client performance, the calculation of any Carried Interest due to ORIX Advisers as well as the calculation of the related Management Fee.

Restrictions Arising under the Securities Laws

The activities of ORIX Advisers and its affiliates (including, without limitation, the holding of securities positions or having one of its personnel on the board of directors of a company or having board observer rights) could result in securities law restrictions on transactions in securities held by a Growth Capital Client, affect the prices of the investments or the ability of the Growth Capital Client to purchase, retain or dispose of such investments, or otherwise create conflicts of interest for the Growth Capital Client, any of which could have an adverse impact on the performance of the Growth Capital Client.

Other Conflicts

ORIX Advisers could, in its discretion, have, and could, in its discretion, cause the Growth Capital Clients to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of ORIX Advisers or ORIX Advisers' affiliates. The Growth Capital Clients bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between ORIX Advisers and the Growth Capital Clients in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that ORIX Advisers may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

If a Growth Capital Client purchases in the secondary market at a discount debt securities of a company in which another Client has, for example, a substantial equity interest, (i) a court might require the Growth Capital Client or another Client to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities; or (ii) the Growth Capital Client or other Client might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

ORIX Advisers, its affiliates and the Growth Capital Clients will often engage common legal counsel and other advisers in a particular transaction, including transactions in which there may be conflicts of interest. Members of the law firms engaged to represent the Growth Capital Clients may be investors in the Growth Capital Clients or an Other Client and may also represent one or more portfolio companies or investors in the Growth Capital Clients or an Other Client. In the event of a significant dispute or divergence of interest between Growth Capital Clients and ORIX Advisers and/or its affiliates, the parties may engage separate counsel in the sole discretion of ORIX Advisers and its affiliates. Moreover, in litigation and certain other circumstances separate representation may be required. Additionally, ORIX Advisers, its affiliates, and the Growth Capital Clients and the portfolio companies may engage other common service providers. In such circumstances, there may be a conflict of interest between ORIX Advisers, on the one hand, and the Growth Capital Clients and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that ORIX Advisers may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Growth Capital Clients and/or the portfolio companies.

Conflicts Resolution Process

In the case of all known conflicts of interest and as a general matter, ORIX Advisers' determination as to which factors are relevant, and the resolution of such conflicts, will be made using its best judgment, but in its sole discretion. In resolving conflicts, ORIX Advisers considers various factors, including the interests

of the applicable Growth Capital Clients with respect to the immediate issue and/or with respect to their longer term courses of dealing. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest: (i) ORIX Advisers will consider the appropriateness of an investment from the viewpoint of a Growth Capital Client; (ii) many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Governing Documents of each Growth Capital Client; (iii) where ORIX Advisers deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; (iv) prior to subscribing for interests in a fund or signing an investment management agreement or asset management agreement, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the fund or separately managed account.

While ORIX Advisers endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

Other Affiliates

ORIX Advisers has a supplementary list of related persons who are not listed in Section 7A of Schedule D of Form ADV Part 1A due to the fact that such affiliated companies are deemed to be “operationally independent” in accordance with applicable federal securities laws and ORIX Advisers has no reason to believe that its relationship with such related persons creates a material conflict of interest for the Growth Capital Clients.

ORIX Advisers and its supervised persons will have relationships or arrangements with other affiliated (or other associated) financial services companies that may pose material conflicts of interest.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

ORIX Advisers operates under a code of ethics adopted in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), which establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations, all of which are administered by ORIX Advisers’ chief compliance officer (“CCO”) and contained in the ORIX Advisers’ compliance manual.

Under certain circumstances, ORIX Advisers may recommend to Growth Capital Clients, or buy or sell for Growth Capital Clients, securities at the same time ORIX Advisers, its affiliates or its personnel buy or sell the same securities. In addition, ORIX Advisers, as well as its affiliates and personnel, may co-invest with Growth Capital Clients and may invest directly in Growth Capital Clients that ORIX Advisers or its affiliates manage. Additionally, certain employees may be entitled to a portion of the Carried Interest paid by a Growth Capital Client to ORIX Advisers and/or its affiliates. Any of the foregoing could potentially create a conflict of interest between ORIX Advisers and its Growth Capital Clients. These situations and other conflicts of interest that may arise in the management of the Growth Capital Clients are addressed in ORIX Advisers’ Code of Ethics and compliance manual as described above.

ORIX Advisers will provide a copy of its Code of Ethics to any prospective client or investor in a Growth Capital Client upon written request.

Participation or Interest in Client Transactions

Conflicts as to ORIX USA Group

As described in Item 10, ORIX USA Group may have a substantial investment in a Growth Capital Client. Therefore, ORIX USA Group may be considered to be participating indirectly in transactions effected for the Growth Capital Client. Please see Item 10—Other Financial Industry Activities & Affiliations for discussion of investment-related potential conflicts.

Under certain circumstances, ORIX Advisers may recommend to Growth Capital Clients, or buy or sell for Growth Capital Clients, securities in which ORIX Advisers or its affiliates have a material financial interest. Because of the relationship of ORIX USA Group and its personnel with ORIX Advisers, conflicts of interest exist (or may in the future exist) in connection with ORIX Advisers' allocation of investment opportunities as between ORIX USA Group and other Growth Capital Clients. ORIX Advisers has adopted investment allocation policies and procedures designed to mitigate this conflict.

In addition, investments in certain loans can be structured as participation interests or assignments in loans for which an ORIX USA Group entity is a lender. ORIX Advisers will have discretionary authority to cause, or will make recommendations for, Growth Capital Clients to purchase such participations or assignments. ORIX Advisers will have an incentive to cause such transactions to be entered into at a price that benefits its affiliate, and any benefit to its affiliate will not be passed along to the Growth Capital Client or reduce any fees otherwise payable by the Growth Capital Client. In order to address this conflict of interest, consents to these trades will be sought and obtained from Growth Capital Clients as required by law.

Conflicts Related to ORIX Persons

ORIX Persons and other related persons of ORIX Advisers and its affiliates have made and may make capital investments in or alongside certain Growth Capital Clients. These investments are often at different times or in non-pro rata amounts, or in different classes or levels of the capital structure. Such persons therefore have additional conflicting interests in connection with these investments.

In addition, Growth Capital Clients from time to time invest in securities of companies in which ORIX Persons and other related persons of ORIX Advisers and its affiliates have previously invested for their own accounts. Furthermore, ORIX Persons and other related persons of ORIX Advisers and its affiliates from time to time invest for their own accounts in securities of companies in which the Growth Capital Clients have previously invested. Such persons may have differing interests from the Growth Capital Clients with respect to such investments (for example, with respect to the information, availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Growth Capital Client participating in a transaction would be equal to and not less than another Client or ORIX Person or other related persons of ORIX Advisers and its affiliates participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

ORIX Advisers, ORIX Persons, and their affiliates will buy or sell securities or other instruments that ORIX Advisers has recommended to Growth Capital Clients. ORIX Persons will also buy securities in transactions offered to but rejected by Growth Capital Clients. A conflict of interest may arise because such investing ORIX Persons will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by ORIX Advisers on behalf of the Growth Capital Client. In such circumstances, the investing

ORIX Persons will not share or reimburse the relevant Growth Capital Client(s) and/or ORIX Advisers for any expenses incurred in connection with the investment opportunity.

ORIX Persons currently have, and in the future may have, family members that are actively involved in industries and sectors in which the Growth Capital Clients invest or have business, personal, financial or other relationships with companies in such industries and sectors or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Growth Capital Client or other counterparties of the Growth Capital Clients. Moreover, in certain instances, the Growth Capital Clients may purchase or sell assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement.

ORIX Advisers and ORIX Persons have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Growth Capital Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Growth Capital Client expenses may result in “miles” or “points” or credit in loyalty/status programs to ORIX Advisers and/or ORIX Persons, and such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit ORIX Advisers and/or such personnel even though the cost of the underlying service is being borne by the Growth Capital Client. Any such benefits, rewards and/or amounts will not offset any management fee payable by the Growth Capital Client or otherwise shared with such Growth Capital Client.

Possible Future Activities

ORIX Advisers expects to expand the range of services that it provides over time. ORIX Advisers and its affiliates will not be restricted in the scope of their business or in the performance of their services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest. ORIX Advisers has, and will continue to develop, relationships with a significant number of companies, financial sponsors and Growth Capital Clients.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. ORIX Advisers may enter into transactions and other arrangements with Growth Capital Clients that may be viewed as related party or principal transactions (i.e., transactions between a Growth Capital Client and ORIX Advisers or its affiliate acting for its own account) to the extent permitted by applicable law, including, if required or appropriate, the making of appropriate disclosure to and receipt of consent from the applicable Growth Capital Clients. ORIX Advisers has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Service Providers

Certain advisors and other service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) to the Growth Capital Clients or the companies in which Growth Capital Clients invest may also provide goods or services to, or have business, personal, financial or other relationships with, ORIX Advisers or its affiliates. Such advisors and service providers may be investors in a Growth Capital Client, affiliates of ORIX Advisers, sources of investment opportunities or co-investors or commercial counterparties. Additionally, certain employees of ORIX Advisers may have family members or relatives employed by such advisors and service providers. These relationships may influence ORIX Advisers in deciding whether to select or recommend such a service provider to perform services for Growth Capital Clients. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to ORIX Advisers, its affiliates or Portfolio Companies as compared to services provided to Growth Capital Clients, which in certain circumstances may result in more favorable rates or arrangements than those payable by Growth Capital Clients. Neither the Growth Capital Clients nor their investors will receive the benefit of any such favorable rate or any discount provided to ORIX Advisers, its personnel or its affiliates, and the Management Fee paid by any Growth Capital Client will not be reduced in connection with such favorable rate or discount.

ORIX Advisers has in the past contracted and may in the future in its discretion, contract directly with, or recommend to Growth Capital Client that it contract for services with, a related person of ORIX Advisers or an affiliate (including but not limited to a Portfolio Company of another Client). When making such a recommendation, ORIX Advisers, because of its financial or other business interest, has an incentive to recommend such person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, ORIX Persons, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence ORIX Advisers in determining whether to select, or recommend such service provider to perform services for a Growth Capital Client. ORIX Advisers, because of financial, business interest, or other reasons, may favor such retention even if a better price and/or quality of service could be obtained from another person.

Services required by a Growth Capital Client (including some services historically provided by ORIX Advisers or its affiliates to ORIX Advisers' Clients) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of ORIX Advisers or its affiliates. This can create a conflict of interest because ORIX Advisers and its affiliates have an incentive to outsource such services at the expense of the Growth Capital Clients to, among other things, leverage the use of ORIX Persons. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custody, marketing and marketing-reviews, accounting, servicing, valuation, trading, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing also may not occur universally for all Growth Capital Clients and accordingly, certain costs may be incurred by a Growth Capital Client for a third-party service provider that is not incurred for comparable services by other Growth Capital Clients. The decision by ORIX Advisers to initially perform a service for a Growth Capital Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and ORIX Advisers has no obligation to inform such Growth Capital Clients or investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services

provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Growth Capital Clients.

Certain Loan Participation Arrangements

The Growth Capital team from time to time sources loans for the balance sheet of ORIX Advisers or its affiliates, with the intention of participating all or a portion of certain of such loans to other parties. ORIX Advisers has business relationships with one or more insurers (each, an “Insurer”) whereby such Insurer will refer to ORIX Advisers certain Growth Capital Clients on the understanding that ORIX Advisers or its affiliate will sell to such Growth Capital Clients participations in loans held on the balance sheet of ORIX Advisers or its affiliate and, in connection with purchasing the participation, the Growth Capital Client will enter into an insurance or financial guarantee agreement with the Insurer in order to insure itself against non-performance of the loan that is subject to the participation. The Growth Capital Client will pay an insurance premium to the Insurer. The Growth Capital Client decides, in its sole discretion, whether to purchase the participation in such loan and the amount of its participation in such loan. The participation agreement with respect to each such loan will entitle the Growth Capital Client to receive all proceeds from the relevant portion of the loan after deduction of all costs and fees owed to ORIX Advisers or its affiliates. In addition to any standard participation agreement fees, ORIX Advisers or its affiliate will receive from the Growth Capital Client an annual fee equal to a percentage of (or the investment amount with respect to) the principal amount of the underlying loan as well as a percentage of all distributions above a particular cumulative rate of return.

As the Growth Capital Client acquires the loan participation from ORIX Advisers or its affiliate, such transaction is likely to constitute a principal transaction for purposes of the Advisers Act. See “Principal Transactions” in Item 11 for additional information regarding principal transactions. The Growth Capital Client’s acquisition of a loan participation from ORIX Advisers involves conflicts of interest in that ORIX Advisers may have an incentive to sell such participation to the Growth Capital Client in order to remove a portion of a loan from its balance sheet, to generate additional income, or to reduce exposure to a specific loan (particularly if ORIX Advisers believes the loan may underperform). ORIX Advisers or its affiliate may or may not, in their sole discretion, retain a portion of the underlying loan that is the subject of any such participation for their own account or third parties, and may manage other accounts for affiliates or third party clients that may have the ability to invest in the same underlying loans. Except as provided in the Governing Documents, ORIX Advisers has no obligation to offer a participation in any such loan to any Growth Capital Client, and may in its own discretion choose to offer to a Growth Capital Client participations in those loans that it determines are less likely to be profitable to ORIX Advisers or its affiliates while retaining its interest in other loans that it determines are more likely to be profitable to ORIX Advisers or its affiliates. In addition, by not exposing such transactions to market forces, the Growth Capital Client may not receive the best price or terms otherwise possible in connection with the acquisition of any such participation from ORIX Advisers or its affiliate. By deciding to acquire each such loan participation, the Growth Capital Client agrees and acknowledges the risks and conflicts described herein.

Item 12. Brokerage Practices

ORIX Advisers does not expect to engage in active trading of publicly-traded securities. To the extent ORIX Advisers engages in trading activity on behalf of Growth Capital Clients, it will follow the brokerage practices described below.

ORIX Advisers' policy will be to seek the best execution of orders on an overall basis, which means that it seeks to ensure that the Growth Capital Client's total cost or proceeds is the most favorable under the circumstances. ORIX Advisers will not adhere to any rigid formulas in making its selection of broker-dealers to effectuate securities transactions on behalf of Growth Capital Clients, but will weigh a combination of factors or criteria. For example, in selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution on an overall basis involves a number of factors, including but not limited to, broker's reliability, reputation and experience in the industry, financial stability and capital adequacy, and execution capability (e.g., speed of execution, history of securing best price and competitive transaction charge, operational efficiency including the ability to complete the transaction satisfactorily through to clearance, confirmation and delivery, responsiveness and availability of qualified, professional and diligent personnel).

ORIX Advisers may also take into consideration research (such as investment ideas, quantitative analysis, historical data, analytical, statistical and other information) and services provided by the broker (such as periodic electronic reports).

ORIX Advisers will not have a duty or obligation to seek the most favorable commission rate applicable to any particular Growth Capital Client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting Growth Capital Client transactions to the extent consistent with the interests of Growth Capital Clients. Although ORIX Advisers will generally seek competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent.

Any brokerage commissions and other compensation to third parties, generated by securities transactions in a Growth Capital Client's account will be paid by such Growth Capital Client, and not ORIX Advisers or any of its affiliates.

For many transactions involving debt obligations for the Growth Capital Clients, the markets in which ORIX Advisers trades are dealer-to-dealer over-the-counter markets in which there are no brokerage commissions, although mark-ups, mark-downs and clearing, structuring and other transaction costs are applicable. ORIX Advisers buys and sells securities on behalf of Growth Capital Clients at the prevailing bid-ask spreads. ORIX Advisers believes that each Growth Capital Client has access, through direct contact with primary dealers and financial institutions, to fully competitive prices.

ORIX Advisers does not intend to enter into any directed brokerage agreements or any "soft dollar" arrangements with brokers.

ORIX Advisers' policy with respect to trading generally is that employees must take due care in making and implementing investment decisions on behalf of Growth Capital Clients. However, in the event a trade error occurs, employees are (i) required to correct the error as soon after discovery as reasonable practicable, including taking commercially reasonable steps to attempt to correct and mitigate any losses related to a trade error and (ii) report any such errors to Compliance for review and documented appropriately.

ORIX Advisers has engaged an affiliate to provide certain trading and related support services. ORIX Advisers personnel supervise the activities of such service provider to ensure such duties are performed in a manner consistent with the services agreement.

Please refer to Item 10 for additional information related to trade aggregation.

Item 13. Review of Accounts

Oversight and Monitoring

The frequency and nature of ORIX Advisers' review of Growth Capital Clients, the factors that trigger such a review, and the content and frequency of regular reports that ORIX Advisers provides to investors in such Growth Capital Clients are set forth in each Growth Capital Client's Governing Documents.

Growth Capital has established an Investment Committee (the "Committee") that is responsible for the investment oversight for each investment and may establish additional committees as it deems appropriate. The Committee meets periodically to review, among other items, investment opportunities and investment performance across all Funds and SMAs as well as compliance with Growth Capital Client guidelines and objectives.

Reporting

ORIX Advisers and/or an affiliate thereof generally provides each investor in a Growth Capital Client with the following reports, to the extent required by the terms of the applicable Governing Documents: (i) annual tax information, in respect to the Growth Capital Client, reasonably necessary to complete any applicable tax returns, if applicable; (ii) the Growth Capital Client's audited annual financial statements prepared in accordance with U.S. generally accepted accounting principles; and (iii) quarterly or monthly reports, as stated in such Growth Capital Client's Governing Documents, which will include applicable investment information. ORIX Advisers will, from time to time, in its sole discretion, provide additional information relating to a Growth Capital Client to one or more investors in such Growth Capital Client as it deems appropriate.

Item 14. Client Referrals and Other Compensation

ORIX Advisers has in the past and may in the future utilize the services of affiliated or unaffiliated SEC-registered investment advisers, broker-dealers, and placement agents to refer clients for its products. ORIX Advisers compensates such firms for client referrals that result in the provision of investment advisory services by ORIX Advisers. Compensation related to such arrangements will be calculated and paid in a manner consistent with applicable governing documents, SEC rules and relevant disclosures made to the Growth Capital Client. From time to time, ORIX Advisers may enter into additional solicitation arrangements and may compensate persons for client referrals.

Item 15. Custody

ORIX Advisers is deemed to have "custody" of Growth Capital Client accounts within the meaning of Rule 206(4)-2 under the Advisers Act when ORIX Advisers has access to or authority over Growth Capital Client funds and/or securities (e.g. where we or an affiliate serves as general partner of a Growth Capital Client that is a pooled investment vehicle). For those Growth Capital Clients where ORIX Advisers has determined that it is deemed to have custody and to the extent required by Rule 206(4)-2, a Qualified Custodian (as defined in Rule 206(4)-2) will be hired and will be required to provide the Growth Capital Client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds and/or securities in their account as of the end of the statement period and any transactions in the account during the statement period. If such Growth Capital Client is a pooled investment vehicle, investors will typically receive audited financial statements on an annual basis (within 120 days of the pooled investment vehicle's fiscal year end) in lieu of periodic account statements. Growth Capital Clients and fund investors should review these statements/reports carefully.

Additionally, Growth Capital Clients or fund investors should immediately contact ORIX Advisers using the contact information provided on the Cover Page if they are not provided the applicable statements on a timely basis or if they should discover any discrepancy between the statements and any reports we provide the Growth Capital Client or fund investor.

ORIX Growth Capital, LLC (“OGC”), an affiliate of ORIX Advisers, serves as the administrative agent for certain loans in which Growth Capital Clients invest. Funds related to such loans and attributable to such Growth Capital Clients are commingled in an account established by OGC for that purpose (the “Agent Account”) with funds attributable to other lenders (including ORIX Advisers and/or its affiliates and other Growth Capital Clients) and/or related to other loans. The Agent Account is held with a Qualified Custodian in OGC’s name for the benefit of lenders which would include Growth Capital Clients who are lenders under various loans and holds only cash and not loans. No account statements for the Agent Account are provided to Growth Capital Clients. In its role as administrative agent, OGC performs a variety of traditional services pursuant to credit agreements in accordance with negotiated guidelines regarding the movement of cash into and out of the Agent Account for such purposes as collecting and distributing loan proceeds or payments.

As administrative agent, OGC must apply the terms of the credit agreement in dealing with funds in the Agent Account and has no authority to determine how such funds are used, allocated or disbursed; however, other than the terms of the credit agreements, nothing prevents an administrative agent from withdrawing cash from the Agent Account for unrelated purposes. Therefore, and in light of past SEC Staff guidance, ORIX Advisers is considered to have custody over the Growth Capital Client funds in the Agent Account for purposes of Rule 206(4)-2 under the Advisers Act.

Item 16. Investment Discretion

ORIX Advisers’ investment decisions and advice with respect to each Growth Capital Client are subject to such Growth Capital Client’s Governing Documents. Any limitations on ORIX Advisers’ authority on behalf of a Growth Capital Client, and the procedures ORIX Advisers follows before assuming authority over a Growth Capital Client (e.g., execution of a power of attorney), are set forth in each Growth Capital Client’s Governing Documents.

ORIX Advisers is appointed as investment manager or asset manager of each of Growth Capital Client pursuant to either an investment management agreement or asset management agreement. The Governing Documents of each Growth Capital Client generally allow ORIX Advisers and its affiliates to exercise discretionary authority (both limited discretion in some case and non-discretionary investment recommendations), subject to the investment guidelines and investor approvals as described in the Governing Documents of such Growth Capital Client, and to perform the day-to-day investment operations of the Growth Capital Client.

If a Growth Capital Client has retained ORIX Advisers or its affiliates to manage an account on a non-discretionary basis, there is the potential for the Non-Discretionary Client to be disadvantaged because ORIX Advisers or its affiliate generally must obtain the Non-Discretionary Client’s approval prior to effecting investment transactions, including the purchase, extension, renewal and/or disposition of investments (or portion thereof), on their behalf (unless otherwise agreed to with the Non-Discretionary Client). Therefore, in certain instances, a Non-Discretionary Client may be precluded from participating in certain investment opportunities if ORIX Advisers or its affiliate is unable to obtain the Non-Discretionary Client’s consent in a timely fashion. As a result of these and other factors, the performance

of non-discretionary accounts may be adversely impacted or can be different from (and be better or worse than) the performance of discretionary accounts following the same investment strategy.

Item 17. Voting Client Securities

Although individual equity securities (including warrants) will generally not be a large portion of Growth Capital Client investments due to the nature of Growth Capital' investment strategies, ORIX Advisers is expected to have authority to vote a Growth Capital Client securities in its discretion. There may be limited situations in which ORIX Advisers does not have the authority to vote Client securities in a certain manner. ORIX Advisers has adopted written policies and procedures in an effort to ensure that any such voting opportunity is exercised with diligence, care and loyalty. In all cases, ORIX Advisers will seek to vote Growth Capital Client securities in a way that is believed to be in the best interests of such Growth Capital Client.

ORIX Advisers may also have to vote with respect to loans or debt securities held by Growth Capital Clients. The issues which ORIX Advisers may have to vote with respect to debt securities generally involve amendments, consents, and waivers to loan documentation, borrower compliance with financial covenants, registration rights, prepayments, exercise of rights and remedies, insolvency and other distressed credit situations. ORIX Advisers does not maintain specific proxy voting policies or guidelines regarding these types of issues. ORIX Advisers will vote these types of issues on a case-by-case basis based on the facts and circumstances. Generally speaking, if ORIX Advisers is accorded voting or consent rights by virtue of any investment, it will be guided by general fiduciary principles and such voting or consent rights will be exercised by ORIX Advisers in a manner believed to be in the best interests of such Growth Capital Client and consistent with efforts to achieve a Growth Capital Client's objective, including maximizing portfolio value. However, certain Growth Capital Clients may retain consent rights with respect to certain types of votes relating to such loans or debt securities, such as extensions of the maturity date, the release of all or substantially all of the collateral, or a reduction of the interest rate.

ORIX Advisers has the responsibility to monitor proxy votes for any conflicts of interest, regardless of whether they are actual or perceived. All voting decisions on matters where a conflict exists must be brought to the attention of Compliance for a mandatory conflicts of interest review in accordance with these policies and procedures, which will include consideration of whether ORIX Advisers or any investment professional or other person recommending how to vote and/or ORIX Advisers' affiliates and their clients has an interest in how the proxy vote is voted that may present a conflict of interest. In addition, all ORIX Advisers' investment professionals are expected to perform their tasks relating to the voting of proxy votes in accordance with the principles set forth above, according to the first priority to the best interest of the relevant Client. Compliance will use its best judgment to address any such conflict of interest and ensure that it is resolved in accordance with its independent assessment of the best interests of the Clients.

Where ORIX Advisers deems appropriate in its sole discretion, it may seek the assistance of unaffiliated third parties to help resolve conflicts or to otherwise assist ORIX Advisers in fulfilling all or part of its voting obligations. In this regard, ORIX Advisers can retain, if deemed appropriate, independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to which Voting and/or consent powers may be delegated in accordance with its proxy voting policies and procedures.

Upon written request, investors in the Growth Capital Clients can obtain (i) a copy of ORIX Advisers' proxy voting policies and procedures, and (ii) information concerning proxy votes on behalf of the Growth Capital Clients. ORIX Advisers maintains the following records relating to proxy voting in its offices:

- Copies of ORIX Advisers' proxy voting policies and procedures and any amendments.
- Proxy statements received for Growth Capital Client securities.
- Records of proxy votes cast on behalf of the Growth Capital Clients.

Item 18. Financial Information

Item 18 is not applicable to ORIX Advisers.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to ORIX Advisers.