

# Orchestra Private Equity Ethics Policy

Effective Date: January 1, 2021

The purpose of this Ethics Policy (the “Policy”) of Orchestra Private Equity (“OPE” or the “Firm”) is to implement a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable securities laws. This Policy provides guidance to all partners, members, and employees of the Firm (together, the “OPE Personnel”) regarding ethical business principles. The OPE Personnel shall read and understand the Policy and uphold the standards outlined herein in their day-to-day activities at the Firm.

This Policy does not address every possible situation that may arise. Consequently, every OPE Personnel is responsible for exercising good judgment, applying ethical principles, and bringing violations or potential violations of this Policy to the attention of the Chief Financial Officer (“CFO”), who is the officer responsible for the Firm’s compliance and risk management functions, and/or his/her supervisor. This Policy shall apply to each OPE Personnel. The Policy covers the following topics:

- Standard of Conduct
- Prohibition against Insider Trading
- Outside Business Activities and Private Transactions
- Business Gifts and Entertainment

The Firm will distribute this Policy and any amendments thereto to each OPE Personnel, and each OPE Personnel will be required to sign either electronically or in writing an acknowledgement, indicating that they have received a copy of the Policy and will comply with its provisions. Acknowledgements required under this Policy may be submitted in written or electronic format containing substantially the same information included on the form.

## Standard of Conduct

The Firm and the OPE Personnel shall comply with all applicable laws and regulations.

- The OPE Personnel shall comply with all procedures and guidelines established by Firm to ensure compliance with applicable laws and regulations. No OPE Personnel shall knowingly participate in, assist, or condone any act of violation of any statute or regulation governing the Firm or any act that would violate any provision of this Policy.
- The OPE Personnel shall have and maintain knowledge of and shall comply with the provisions of the Policy.
- The OPE Personnel having knowledge of violations of this Policy shall immediately report such violations to the CFO, who is the officer responsible for the Firm’s compliance and risk management functions, and/or his/her supervisor.

## Individual Standards of Conduct

The following general principles guide the individual conduct of each OPE Personnel:

- The OPE Personnel will not take any action that will violate any applicable laws or regulations, including all applicable securities laws.
- The OPE Personnel will adhere to the highest standards of ethical conduct.
- The OPE Personnel will maintain the confidentiality of all information obtained in the course of employment with the Firm.

- The OPE Personnel will bring any issues reasonably believed to place the Firm at risk to the attention of the CFO, who is the officer responsible for the Firm's compliance and risk management functions, and/or his/her supervisor.
- The OPE Personnel will not abuse or misappropriate assets of the Firm or the Firm's client (each, a "Client") or use such assets for personal gain.
- The OPE Personnel will disclose any activities that may create an actual or potential conflict of interest between the OPE Personnel, the Firm and/or any Client.
- The OPE Personnel will deal fairly with Clients and other OPE Personnel and will not abuse the OPE Personnel's position of trust and responsibility with Clients or take inappropriate advantage of his or her position with the Firm.
- The OPE Personnel will comply with this Policy.

### **Ethical Business Practices**

It is the policy of the Firm that any violation of applicable laws, regulations or this Policy shall be immediately reported to the CFO, who is the officer responsible for the Firm's compliance and risk management functions, and/or his/her supervisor. If an OPE Personnel, in good faith, raises an issue regarding a possible violation of law, regulation or Firm policy or any suspected illegal or unethical behavior he or she will be protected from retaliation.

### **Falsification or Alteration of Records**

Falsifying or altering records or reports, preparing records or reports that do not accurately or adequately reflect the underlying transactions or activities, or knowingly approving such conduct is prohibited. Examples of prohibited financial or accounting practices include:

- Making false or inaccurate entries or statements in any Firm or Client books, records, or reports that intentionally hide or misrepresent the true nature of a transaction or activity.
- Manipulating books, records, or reports for personal gain.
- Failing to maintain books and records that completely, accurately, and timely reflect all business transactions.
- Maintaining any undisclosed or unrecorded Firm or Client funds or assets.
- Using funds for a purpose other than the described purpose.
- Making a payment or approving a receipt with the understanding that the funds will be, or have been, used for a purpose other than what is described in the record of the transaction.

### **Competition and Fair Dealing**

The Firm seeks to outperform its competition fairly and honestly. The Firm seeks competitive advantages through superior performance, not through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each OPE Personnel should endeavor to respect the rights of and deal fairly with the Clients, vendors, service providers, suppliers, and competitors. No OPE Personnel should, in connection with any Firm business, take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice. The OPE Personnel should not falsely disparage or make unfair negative comments about its competitors or their products and services. Negative public statements concerning the conduct or performance of any former OPE Personnel of the Firm should also be avoided.

### **Privacy of Personal Information**

The Firm will acquire and retain only personal information that is required for the effective operation of the business of the Firm or that is required by law in the jurisdictions in which the Firm operates. Access to such information will be restricted internally to those with a legitimate need to know. OPE Personnel communications transmitted by the Firm's systems are not considered private.

- **Online Blogging and Communication with Media:** Without the express advance approval of the CFO, each OPE Personnel are prohibited from posting their opinions regarding an investment, issuer, investment strategy, market conditions, government financial actions, and any and all other such opinions as may appear to impart a financial opinion on any corporate, personal, or financial blogging website.
- **Spreading of False Rumors:** The Firm prohibits any OPE Personnel from spreading Rumors (as hereinafter defined) directly or indirectly regarding the financial condition of any company. For purposes hereof, a "Rumor" shall be defined to include any statement which, at the time of making, the OPE Personnel knew, or should have known, was false, misleading, or otherwise untrue or deceptive. This includes any statement in which the OPE Personnel omits a fact or set of facts, which if disclosed would change the nature of the statement, and which by being omitted results in the statement being false, misleading or otherwise untrue and deceptive. The Firm prohibits the dissemination of Rumors verbally, electronically, or in writing.

### **Protection of Confidential Information**

Information generated in the Firm is a valuable Firm asset. Protecting this information plays a vital role in the Firm's continued growth and ability to compete. Such information includes among other things, technical information such as computer programs and databases, business information such as the Firm's objectives and strategies, trade secrets, processes, analysis, charts, drawings, reports, sales, earnings, forecasts, relationships with Clients, marketing strategies, training materials, the OPE Personnel compensation and records, and other information of a similar nature. Each OPE Personnel must maintain the confidentiality of the Firm's proprietary and confidential information and must not use or disclose such information without the express consent of the CFO of the Firm or when legally mandated.

### **Confidentiality of Investor Information**

The Firm has particular responsibilities for safeguarding its investors' information and the proprietary information of the Firm. The OPE Personnel should be mindful of this obligation when using the telephone, fax, electronic mail, and other electronic means of storing and transmitting information. The OPE Personnel should not discuss confidential information in public areas, read confidential documents in public places, or leave or discard confidential documents where they can be retrieved by others.

Information concerning the identity of investors and their transactions and accounts is confidential. Such information may not be disclosed to persons within the Firm except as they may need to know it in order to fulfill their responsibilities to the Firm. The OPE Personnel may not disclose such information to anyone or any firm outside the Firm unless (i) the outside firm requires the information in order to perform services for the Firm and is bound to maintain its confidentiality; (ii) when the Client has consented or been given an opportunity to request that the information not be shared; (iii) as required by law; or (iv) as authorized by the CFO.

Information regarding investor orders must not be used in any way to influence trades in personal accounts or in the accounts of other Clients. Intentionally trading ahead of a Client's order with the purpose of benefiting on the trade as a result of the Client's follow-on trade is known as "frontrunning" and is prohibited. Similarly, intentionally following a Client's order with the OPE Personnel trading activity for a similar purpose is known as "piggybacking" or "shadowing" and is likewise prohibited. Certain six-month short-swing transactions (e.g., a sale and a purchase, or a purchase and a sale, occurring within a six-month period) are also prohibited. If you reasonably believe improper trading in personal or Client accounts has occurred, you must report such conduct to the CFO.

Additionally, the OPE Personnel are prohibited from buying or selling an option while in possession of non-public information concerning a block transaction in the underlying stock, or buying or selling an underlying

security while in possession of non-public information concerning a block transaction in an option covering that security (the “inter-market front running”), for an account in which the Firm or such OPE Personnel has an interest or with respect to which the Firm or such OPE Personnel exercises investment discretion. This prohibition extends to trading in stock index options and stock index futures while in possession of non-public information concerning a block transaction in a component stock of an index. A “block transaction” means a transaction involving 10,000 shares or more of an underlying security or options covering 10,000 shares or more of such security. In the case of a thinly traded security, fewer than 10,000 shares may constitute a block transaction.

## Prohibition against Insider Trading

The Firm forbids any OPE Personnel and his or her Family Members from trading, either personally or on behalf of others, including registered investment companies, private investment funds and private accounts advised by the Firm, on material non-public information or communicating material non-public information to others in violation of the law. This conduct is frequently referred to as “insider trading.” The Firm’s policy extends to activities within and outside each person’s duties at the Firm. This policy applies to family members who reside with the OPE Personnel, anyone else who lives in an OPE Personnel household, and any family members who do not live in an OPE Personnel household but whose securities transactions are directed by OPE Personnel or are subject to their influence or control, such as parents or children who consult with OPE Personnel before they trade in securities (“Family Members”). The OPE Personnel are responsible for the transactions of their Family Members and therefore should make them aware of the need to confer with the OPE Personnel before they trade in securities.

The term “insider trading” is generally used to refer to the use of material non-public information to trade in securities (whether or not one is an “insider”) or to communications of material non-public information to others.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- Trading by an insider while in possession of material non-public information.
- Trading by a non-insider while in possession of material non-public information, where the information either was disclosed to the non-insider in violation of an insider’s duty to keep it confidential or was misappropriated.
- Communicating material non-public information to others.

### Insider Trading

The elements of insider trading and the penalties for such unlawful conduct are discussed below. If any OPE Personnel has any questions, such OPE Personnel should consult the CFO.

- **Definition of Insider:** The concept of who is an “insider” is broad. It includes generally officers, directors and employees of a company. In addition, a person can become a “temporary insider” if he or she enters into a special confidential relationship in the conduct of a company’s affairs and, as a result, is given access to information solely for the company’s purposes. A temporary insider can include, among others, a company’s attorneys, accountants, consultants, bank lending officers, and certain employees of such organizations. In addition, although it is unlikely to occur in the normal conduct of its business, the Firm or an OPE Personnel could become a temporary insider of another company it advises or for which it performs other services.
- **Definition of Material Information:** Trading on inside information is not a basis for liability unless the information is material. “Material information” is defined generally as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company’s securities. Information that should be considered material

includes, but is not limited to, dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation problems, antitrust charges, labor disputes, pending large commercial or government contracts, major new products or services, significant shifts in operating or financial circumstances (such as major write-offs and strikes at major plants) and extraordinary management developments (such as key personnel changes).

- Definition of Non-Public Information: Information is non-public until it has been effectively communicated to the market place. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with a governmental authority for public disclosure, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation would be considered public.

### **Penalties for Insider Trading**

Penalties for trading on or communicating material non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties may include:

- Civil injunctions.
- Disgorgement of profits.
- Jail sentences.
- Fines for the person who committed the violation, whether or not the person actually benefited.
- Fines for the employer or other controlling person.

In addition, violations can be expected to result in serious sanctions by the Firm, detailed in the Sanction Provisions section in this Policy, potentially including dismissal of the person(s) involved.

### **Procedures to Detect and Prevent Insider Trading**

The following procedures have been established to aid the OPE Personnel in avoiding insider trading, and to aid the Firm in preventing, detecting and imposing sanctions against individuals for insider trading. Each OPE Personnel must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties.

### **Identifying Inside Information**

Before trading for yourself or others, including any Client Account, in the securities of a company about which you may have potential inside information, ask yourself the following questions:

- Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the securities if disclosed?
- Is the information non-public? To whom has this information been provided? Has the information been effectively communicated to the marketplace by appearing in publications of general circulation? Is the information already available to a significant number of other traders in the market?

If after consideration of the foregoing you believe that the information is material and non-public, or if you have questions as to whether the information is material and non-public, you should take the following steps:

- Report the matter immediately to the CFO.
- Do not purchase or sell the securities on behalf of yourself or others, including any Client Account.
- Do not communicate the information within or outside of the Firm other than to the CFO.

## **Client Account Trading**

In connection with the Firm's investments, certain OPE Personnel may gain access to material, non-public information relating to the applicable borrower or issuer. In such cases, the applicable borrower or issuer will be placed on the Firm's restricted list (the "Restricted List"). In addition, in connection with investments, the Firm will often enter into a confidentiality agreement relating to information that it may receive. It is the Firm's general policy that all companies who are the subject of a confidentiality agreement will be placed on the Firm's Restricted List.

## **Restricting Access to Material Non-Public Information**

Information in your possession that you identify as material and non-public may not be communicated to anyone, including any person within the Firm other than those persons who need to know such information in order to perform their job responsibilities at the Firm. In addition, care should be taken to keep the information secure. For example, memos, reports, correspondence, or files containing the information should be restricted.

## **Resolving Insider Trading Issues**

If, after consideration of the provisions of this Ethics Policy, you have questions as to whether information is material or non-public, the propriety of any action, or about the foregoing procedures, please contact the CFO to discuss your questions before trading or communicating the information to anyone.

## **Restricted Lists**

Prior to voluntarily receiving any private-side or otherwise non-public information regarding any issuer (regardless of whether it is currently owned by the Firm or any Client Account, but particularly if the Firm is analyzing or recommending securities for Client transactions) in any form (oral, written, electronic, etc.) or in any manner (by conversation, by accessing private-side information, by fax, by e-mail, by confidentiality agreement, etc.), the OPE Personnel should promptly notify the CFO in writing, and the CFO will determine whether such issuer would be placed on the Restricted List. Any questions regarding whether we are in possession of material non-public information or whether we need to add an issuer to the Restricted List must be brought to the immediate attention of the CFO for a determination. The CFO may, but is not required to, consult legal counsel for further guidance in making such a determination.

When an issuer is placed on the Restricted List, all OPE Personnel are prohibited from personal trading in securities of those issuers. In addition, no trades in Client Accounts may be made in securities of an issuer on the Restricted List until such issuer is removed from the Restricted List or the CFO reasonably determines that the Firm is not prevented from engaging in such security transaction. All such determinations will be made on a case-by-case basis and may be made in conjunction with advice from legal counsel. All confidentiality or non-disclosure agreements must be reviewed by the Firm's legal counsel prior to execution. The only person who is authorized to remove issuers from the Restricted List is the CFO.

## **Pre-Clearance Required for Reportable Securities**

The OPE Personnel are required to pre-clear all acquisitions or dispositions of Reportable Securities with the CFO in writing. Pre-clearance approval is good for the day on which it is obtained. Receiving pre-clearance approval for a specific trade does not oblige the OPE Personnel to place the trade. Limit orders expiring at the end of a trading day are permissible; "good until canceled" orders are not. Advance trade clearance in no way waives or absolves any Employees of the obligation to abide by the provisions, principles and objectives of this Policy.

## **Reportable Securities**

For the purpose of this Policy, "Reportable Securities" are closed-end funds, notes and financial derivatives, and, except as provided below, all public or private securities.

The following instruments are not considered Reportable Securities: shares issued by open-end funds (mutual funds), *other than funds advised by the Firm or its affiliates*, direct obligations of the government of

the United States, municipal securities, annuities, currencies and commodities, commercial paper, banker acceptances, and bank certificates of deposit.

## Outside Business Activities and Private Transactions

Every OPE Personnel is required to devote his or her full time and efforts to the business of the Firm. In addition, no person may make use of his or her position as an OPE Personnel, make use of information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the OPE Personnel's personal interests and the interests of the Firm.

To assist in ensuring that such conflicts are avoided, an OPE Personnel must obtain the approval of the CFO prior to:

- Serving as a director, officer, general partner, or trustee of, or as a consultant to, any business, corporation or partnership, including family-owned businesses and charitable, non-profit and political organizations.
- Accepting a second job or part-time job of any kind or engaging in any other business outside of the Firm.
- Acting, or representing that the OPE Personnel is acting, as agent for a firm in any investment banking matter or as a consultant or finder.
- Forming or participating in any stockholders' or creditors' committee.
- Receiving compensation of any nature, directly or indirectly, from any person, firm, corporation, estate, trust, or association, other than the Firm, whether as a fee, commission, bonus or other consideration such as stock, options or warrants.

Every OPE Personnel is required to disclose all of the above and obtain a prior approval of the CFO prior to serving in any of the capacities or making any of the investments described heretofore.

The CFO, in connection with approving any outside activities, may place such conditions on an approval as he deems necessary and appropriate to protect the interests of any Client. In addition, an OPE Personnel must notify the CFO if the OPE Personnel is or believes that he or she may become a participant, either as a plaintiff, defendant, or witness, in any litigation or arbitration.

## Business Gifts and Entertainment

The Firm recognizes the value of fostering good working relationships with individuals and firms doing business or seeking to do business with the Firm. To this end, subject to the guidelines below, the OPE Personnel are permitted, on occasion, to accept unsolicited perishable gifts and invitations to attend entertainment events with current or prospective service providers and counterparties. When doing so, however, the OPE Personnel should always act in the best interests of the Firm and its Clients and should avoid any activity that might create an actual or perceived conflict of interest or impropriety in the course of the Firm's business relationships. The OPE Personnel should contact the CFO to discuss any offered activity or gift that they feel creates such a conflict. The Firm reserves the right to prohibit the acceptance or retention of a gift or offer of entertainment, regardless of value, as it may determine in its sole discretion. In addition, the Firm may reimburse certain expenses or costs paid by the OPE Personnel as determined on a case-by-case basis.

Prior to accepting entertainment from an existing or prospective firm service provider or counterparty, OPE Personnel must notify and obtain approval from the CFO. All entertainment having a market value in excess of USD 300 per occurrence/item must also be pre-approved by the CFO. No gifts from an existing or prospective firm service provider or counterparty, regardless of market value, other than unsolicited

perishable items, may be accepted by any OPE Personnel.

To determine approval or denial of the pre-clearance requests, the CFO or his designee will consider if the gift or entertainment is of significant value and whether accepting such gift or entertainment would create a real or potential conflict of interest. Entertainment may include such events as meals, shows, concerts, theatre events, sporting events, certain accommodations, or similar types of entertainment. "Entertainment" also includes in-town and out-of-town trips and seminars where the service provider or counterparty offers to pay for items such as lodging, airfare, meal and/or event expenses. No gift or entertainment may be accepted or given, however, regardless of value, that is intended to influence, or has the likelihood of influencing, any business decision or relationship of the Firm.

### **Entertainment**

Entertainment includes events such as meals, shows, concerts, theatre events, sporting events, or similar types of entertainment.

- The applicable current or prospective service provider or counterparty must accompany the OPE Personnel to all Entertainment.
- Entertainment may be provided for the OPE Personnel and their immediate family members.
- OPE Personnel must pay for all air transportation, which may be reimbursed by the Firm in its sole discretion.
- Despite the actual value, the cost of the entertainment should in all instances be reasonable under the circumstances.
- The OPE Personnel may not request to attend particular entertainment events.

### **Gifts**

Gifts include all items received from a service provider or counterparty, as well as tickets to an event that is not attended by the grantor, which is prohibited.

- The OPE Personnel may not request or solicit gifts.
- No gift of cash or cash equivalents may be accepted.
- The OPE Personnel may not receive perishable gifts on more than two occasions annually from a specific service provider or counterparty.

### **OPE Personnel Provided Gifts and Entertainment**

OPE Personnel may occasionally give and expense business gifts to someone doing or seeking to do business with the Firm.

- The value of such gift should be limited to approximately USD 300.
- The OPE Personnel should limit entertainment and meal expenses to approximately USD 300 per attendee per event.
- The OPE Personnel should not give a requested business gift or entertainment.

### **Guiding Principles**

The Firm holds its OPE Personnel to high ethical standards and strictly prohibits any giving or receipt of things of value that are designed to improperly influence the recipient. Anti-bribery and anti-corruption statutes are generally broadly written, so each OPE Personnel should consult with the CFO if there is even an appearance of impropriety associated with the giving or receipt of anything of value.

Business gifts and entertainment are complex topics involving strict rules and monetary limits as well as the need for good judgment. Before offering or accepting any Business Gift or Business Entertainment, it is

essential that the OPE Personnel are familiar with the rules, but it is equally essential that the OPE Personnel exercise appropriate judgment in situations that, even if within the rules, could appear improper to an independent observer such as a regulator or member of the media.

#### **General Restrictions and Requirements**

- **Prohibition against Giving or Receiving Cash or Cash Equivalents:** The OPE Personnel must never give or accept cash or cash equivalents as a Business Gift. This includes items that can be redeemed for cash, such as checks and cash-redeemable gift cards. Gift cards or gift certificates that can be redeemed only for goods or services, and not for cash, are allowed.
- **Prohibition against Solicitation of Business Gifts and Business Entertainment:** The OPE Personnel must never solicit a Business Gift or Business Entertainment. If a Business Partner solicits either of these from an OPE Personnel, such request should politely be declined and reported to the CFO.
- **Prohibition against Quid Pro Quo Arrangements:** The OPE Personnel may never give or receive a Business Gift or Business Entertainment if there is any explicit quid-pro-quo arrangement, meaning that there is an understanding (either spoken or implicit) that the gift or entertainment is specifically linked to a certain business outcome.

#### **Gifts and Entertainment Given to Government Officials**

Due to various restrictions on the giving of gifts and entertainment to elected and appointed officials at any level of government and in any country, all Business Gifts and Business Entertainment to be given to such Government Officials must be pre-cleared.

Orchestra Private Equity Ethics Policy was implemented on January 1, 2021. The policy is subject to change and will be reviewed with a frequency of at least once every two years.