

DATA PROTECTION POLICY

SEPTEMBER 2019

VALIDATED BY THE BOARD



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1. INTRODUCTION

The "Blue like an Orange" Group is committed to protecting the privacy of all individuals whose personal data come into its possession in the context of its activities.

The Blue Like an Orange Group is composed of the companies listed in Appendix 1 to this data protection policy ("**Policy**").

Personal data provided to the Blue like an Orange Group will always be processed in compliance with the requirements of the EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") and any applicable implementing legislation, and, where applicable, any applicable local data protection laws or regulations (for companies of the Blue Like an Orange Group established outside of the EEA).

This Policy sets out how and why the EU companies of the Blue Like an Orange Group (hereafter "**Blue like an Orange Group**" or "**we**", "**our**" or "**us**") will process personal data and with whom it will be shared.

This Policy also contains information about the data subjects' rights in relation to their personal data.

2. DEFINITIONS

Personal data: any information - held either in electronic or other automatically-processable form or in a structured manual filing system - relating to an identified or identifiable natural person ('**data subject**'). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Special categories of personal data: data which reveal racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data, biometric data, data concerning health or data concerning a natural person's sex life or sexual orientation.

Data processing: any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alterations, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction, i.e. anything the Company does with personal data.

Data controller: a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data.

Data processor: a natural or legal person, public authority, agency or other body which processes personal data on behalf of the controller.

Consent: a freely given, specific, informed and unambiguous indication of the data subject's wishes by which he or she, by a statement or by a clear affirmative action, signifies agreement to the processing of personal data relating to him or her.

Supervised person: in addition to the employees and directors, any other person subject to our supervision and control.

For the purpose of this Policy, the above-mentioned terms and any other term expressly defined in article 4 of the GDPR shall have the meaning given to these terms in article 4 of the GDPR.

3. WHO IS CONCERNED BY THE POLICY

This Policy is intended to provide information about the data processing carried out by the Blue Like an Orange Group on personal data collected and processed by it during the course and in the context of its business and operations. It captures all individuals whose personal data are processed by the Blue Like an Orange Group, such as but not limited to our employees, directors, job candidates, advisors, consultants, prospective investors, suppliers, personal data obtained on data subjects in relation to the underlying assets of the Fund (i.e. borrowers) and any third parties who provides personal data to us (hereafter “**data subjects**”, “**you**”, or “**your**”).

A specific data protection notice for investors in Blue Like an Orange Sustainable Capital Fund SICAV-SIF SCS (“**Fund**”) is available at <https://bluelikeanorangecapital.com/data-protection>.

4. WHO IS THE CONTROLLER OF YOUR PERSONAL DATA

Each company of the Blue Like an Orange Group is acting as independent data controller with regard to the processing of your personal data. In this capacity, each company is responsible of your personal data.

The purposes for which we process your personal data are described in Section 9 below “*Why we process personal data*”.

In certain circumstances, our third-party service providers (such as the Central Administration of the Fund, the Registrar, the Transfer Agent of the Fund and the AIFM) may also act in a capacity as data controller if and when processing your personal data for the purposes of complying with their own legal and regulatory obligations or for their own legitimate interest. Information about processing activities of these third-party service providers is available on their respective websites.

5. WHAT PERSONAL DATA DO WE COLLECT

The personal data that we collect, and how we collect it, depends upon how you interact with us.

The personal data, which we collect and process may include in particular, but is not limited to:

- for our employees, directors and any other supervised person: first name, last name, residential address, telephone number, date and place of birth, nationality, identity card/passport number, marital status and family composition, occupation, security social number, occupational health certificate, professional capacity, resume, picture, job title, level, benefits and remuneration, fiscal status and tax information, bank account information, personal account dealing, directorships and ownerships, bad actor information (SEC requirements).
- for our job candidates: first name, last name, residential address, e-mail address, telephone number and other contact details, information regarding your employment and educational history, other information about yourself that you provide in a resume or similar document, including former employer references, other information from any interview notes and records, and results of any pre-employment assessments, if any.

- for our prospective/current investors: first name, last name, e-mail address, personal or professional address, telephone number and other contact details, date and place of birth, citizenship and occupation, identity card/passport number - which includes a picture, social security and/or tax identification numbers, tax details, financial and banking information, investment experience and objectives – if necessary, publicly available information.
- for our advisors, consultants, suppliers: first name, last name, professional address, e-mail address, telephone number and other contact details, occupation.
- for our borrowers: first name, last name, professional address, e-mail address, telephone number and other contact details, occupation and professional experience for investee representatives and owners
- for third parties (e.g. visitors on our website, and email correspondents): first name, last name, e-mail address, IP address.

We ensure that personal data is correctly controlled, processed, maintained, retained, and secured.

6. WHERE WE OBTAIN PERSONAL DATA FROM

We will collect information about you from a number of sources, including from you directly, as further detailed below.

6.1. Information that you give us:

We process the personal data that you provide to us directly, and that we obtain from our dealings with you during the course of our relationship, including:

- when you provide it to us in forms and any associated documentation that you complete when interacting with us in view of the establishment of a business or an employment relationship (where applicable);
- when you provide it to us in any documentation that you complete, in correspondence and conversations;
- when you submit your business credentials and personal data in the context of your mandate as member of a governing or advisory body of one of the Blue like an Orange Group (where applicable);
- when you submit or we otherwise receive information in view of the negotiation and/or execution of transactions or any event potentially leading thereto (where applicable);
- When you use our website;

6.2. Information that we obtain from others, and who those others are:

We also collect and process your personal data that we receive from, among others, the main following sources:

- other companies providing services to us;
- publicly available and accessible registries and sources;

- bankruptcy registers;
- tax authorities, including those that are based in and outside the EEA;
- governmental and competent regulatory authorities to which we have regulatory reporting obligations;
- credit agencies; and
- fraud prevention and detection agencies and organizations;

6.3. Data we collect automatically

When you visit our websites, we automatically collect, store and use technical information about your equipment and interaction with our website. This information is sent from your computer to us using a variety of cookies.

Click here <https://bluelikeanorangecapital.com/data-protection> for more information about our use of cookies and how to disable them.

7. DO YOU HAVE TO PROVIDE US WITH PERSONAL DATA?

Where we collect personal data from you:

- You should assume that the provision of your personal data is necessary for compliance with a legal, a regulatory or a contractual obligation.
- If the provision of your personal data is purely voluntary, we will inform you accordingly and in this case, there will be no implications for you if you do not wish to provide us with it.

Some of the personal data we request is necessary for us to perform our contract with you and/or to comply with our legal or regulatory obligations and if you do not wish to provide us with this personal data, it will affect our ability to provide our services to you or otherwise interacting with you.

8. DO YOU HAVE TO INFORM YOUR REPRESENTATIVE(S)?

In the event that you are not a natural person, you shall indeed inform your representative(s) (and all individuals whose information you provide to us in connection with our relationship with you) about the processing of their personal data and you shall, where necessary and appropriate, obtain in advance any consent that may be required for the processing of their personal data. You shall provide these individuals with a copy of this Policy.

We may assume that you have complied with the undertakings contained herein and that your representative(s) have, where necessary given such consent and have been informed of the processing of their personal data for the purposes described in this Policy.

9. WHY WE PROCESS PERSONAL DATA

We will only use your personal data fairly and where we have a lawful reason to do so.

We may process your personal data for the purposes listed under Sections 9.1 to 9.3 below.

9.1. Where necessary to perform our contract (and/or pre-contractual steps) with you

We are collecting and processing your personal data in the context of our contract (and/or pre-contractual steps) with you, including among other things, in order to:

- Recruit you and carry out human resource and legal/tax/regulatory compliance functions, including assessing compliance with your employment contract (where applicable);
- administer and manage our insurance arrangements concerning you (where applicable);
- meet the resulting contractual obligations we have to you;
- compensate you for your services (where applicable);
- administer and manage the setting-up of your relationship (including legal/tax/regulatory compliance functions) respectively of your potential relationship with us;
- administer and manage the ongoing relationship (including legal/tax/regulatory compliance functions) with us;
- communicate with you;

9.2. Where necessary for compliance with an EEA or EEA Member state legal obligation to which we are subject

We are required by law to collect and process your personal data, among other things, in order to:

- comply with legal obligations regarding bookkeeping and accounting (where applicable);
- comply with an order of the court;
- comply with the CRS and FATCA legislations, and any applicable tax requirements (where applicable);
- provide information for investors/stakeholder's tax returns (where applicable);
- provide relevant information and reporting to the CSSF as well as other legal/regulatory bodies where we are under a legal obligation to do so (where applicable);

9.3. Where necessary for our legitimate interests or those of a third party to which we are transferring personal data

We are collecting and processing your personal data, for the purpose of our legitimate interests or those of a third party to which we are transferring your personal data, provided that our legitimate interests (or those of the relevant third party) are not overridden by your interests, fundamental rights or freedoms.

Our legitimate interests are:

- to disclose information to other data recipients such as our service providers and affiliates, auditors, regulatory authorities and technology service providers;
- to comply with our obligations or internal policy requirements;
- to inform you about our investment products and services (where applicable);
- to keep our internal records;
- to protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes;
- to monitor communications to/from you using our systems;
- to manage the recruitment process and assess you for employment or other engagement (where applicable);
- to manage payroll operation, tax forms and pension administration (where applicable);
- to protect the security and integrity of our IT systems;
- to monitor and improve our relationships with you (where applicable).

Given the specific purposes for which we envisage processing your personal data, we do not anticipate obtaining your consent to do so. If we were to rely on consent to process your personal data, we will contact you to obtain this consent. In case consent is relied upon to legitimate a data processing, you will have the right to withdraw this consent at any time.

10. WHO WE SHARE YOUR PERSONAL DATA WITH AND WHY

Your personal data may be shared by us with the following entities for the purposes of providing the services required by you and/or for complying with these entities' legal and regulatory obligations:

- non-EU entities of the Blue like an Orange Group (such as **Blue Orange Capital LP** and **Blue Orange (DE) GP LLC**);
- the service providers of the Fund (such as **CACEIS Bank, Luxembourg Branch**, the Central Administration, Registrar and Transfer Agent and **Luxembourg Investment Solutions SA**, the AIFM);
- our professional advisers, including but not limited to legal and tax counsels, accountants, internal and external auditors, independent appraiser, notaries, banks, other financial institutions and payment services providers, technology service providers, payroll providers etc. located either in the EEA or in the US;

The Blue like an Orange Group as well as the above recipients may further disclose your personal data to their affiliates and other third-party service providers in order for them to process these data for the purposes mentioned in section 9 above "*Why we process personal data*" and for internal investigations and reporting.

In addition, your personal data will be shared, in exceptional circumstances, with the courts and/or legal, regulatory, tax and government authorities in various jurisdictions as required by applicable law or regulation.

The Blue like an Orange Group will take all reasonable steps, as required by the GDPR, to ensure the safety, privacy and integrity of your personal data and will, as required by the GDPR in case these service providers act as data processors, enter into contracts with such recipients to protect the privacy and integrity of your personal data.

11. TRANSFERS OF PERSONAL DATA OUTSIDE THE EEA

The Blue like an Orange Group and the third-party providers defined above in Section 10 above "*Who we share personal data with and why*" might share and transfer your personal data to other entities of their group and to third party service providers, which can be located outside of the EEA.

In case personal data is transferred by the Blue like an Orange Group and the third-party providers listed in Section 10 above "*Who we share personal data with and why*" to third parties located outside the EEA, they will ensure that your personal data is protected by either:

- an adequacy decision of the European Commission; or
- appropriate safeguards such as EU model contracts, binding corporate rules, approved code of conduct, approved certification mechanisms.

Please contact us at the address or email detailed in Section 14 below "*How to contact us*" if you would like to know more about the safeguards in place or to receive a copy of them.

12. HOW LONG WE KEEP PERSONAL DATA

In accordance with the GDPR principles and in particular article 5 of the GDPR (which lists the core principles relating to the processing of personal data), we do not keep your personal data for longer than is necessary for the purposes for which they are processed by us.

The Blue like an Orange Group's retention periods for personal data are based on business needs and legal requirements.

When we no longer require your personal data for our business use, we consider whether it is appropriate to anonymize to the extent applicable only or to delete it, for example where:

- the relevant contract has been performed and our business/employment relationship has ceased; or
- you have withdrawn your consent to the processing of your personal data (if we were to rely on consent as the legal basis for that processing).

In principle, we will retain your personal data for a period of 10 years following the termination of our relationship.

As for job candidates, we will usually delete your personal data (at the latest) 2 years after the recruitment process ends (unless you are employed or engaged by the Blue like an Orange Group).

Frequently, however, there are legal and/or regulatory obligations, which require us to retain our business information and records (including personal data comprised within those) for a specified period. These could include:

- tax laws;
- audit obligations;
- anti-financial crime law (money laundering, bribery and corruption, the facilitation of tax evasion);
- other regulatory requirements relating to our investment business.

Also, we may need to retain information and records for a certain period of time to protect our business, and defend ourselves against potential legal claims, or allegations of wrongdoing.

For each processing activity (including personal data processed as a result of that activity) we have considered carefully:

- how long the relevant business unit will need to process the relevant personal data for the intended processing activity; and
- whether any legal and/or regulatory requirements stipulate a mandatory minimum retention period for the relevant information, documentation and records (including personal data) to be retained.

We have taken all necessary measures to protect your personal data. In particular, we restrict access to our offices, our computers, servers and file cabinets through secured access measures, such as keys, key cards, logins, authentication and data encryption, frequent backups and access authorization, in an effort to protect confidential information.

13. DATA SUBJECT RIGHTS

Data subjects have certain rights under the GDPR, including:

- the right to be informed: data subjects have the right to be provided with information on the identity of the controller, the reasons for processing their personal data and other relevant information necessary to ensure the fair and transparent processing of personal data. This is the purpose of this Policy.
- the right of access: data subjects have the right to access their personal data, including the right to ask for a copy of their personal data where it does not adversely affect the rights and freedoms of others (please note that if you request any further hard copies later on, we may charge you a reasonable fee based on administrative costs).
- the right to rectification: data subjects have the right to obtain without undue delay the rectification of inaccurate personal data concerning them.

Data subjects may also have, in some circumstances (described in Articles 17 to 21 of the GDPR), the following rights:

- the right to be forgotten: data subjects have the right to ask for erasure of their personal data; however, please note that if we process your personal data in particular to comply with a legal obligation, we will not be able to respond positively to your request to erase/delete your personal data.
- the right to restriction of processing: data subjects have the right to require us to restrict the processing of their personal data.
- the right to portability: data subjects have the right to receive personal data which they have provided to us in a structured, commonly used and machine-readable format and the right to have those data transmitted to another data controller; however, please note that this right to data

portability only arises where: (a) the processing is based on consent or on a contract; (b) the processing is carried out by automated means, and (c) it does not adversely affect the rights and freedoms of others. This data portability right also only applies to the data that you have provided to us.

Such rights can be exercised by contacting us at the address and email detailed in Section 14 below "*How to contact us*". We will respond to you as swiftly as possible. We will acknowledge receipt of the request within 3 business days. As provided by the GDPR, we will provide a response to the data subject's request within 1 month of receipt of the request. If the request is complex, we may extend this 1-month period with 2 additional months. In that case we will inform you about that extension within the 1-month delay and we will provide you with the reasons for said delay.

You have also the right to ask questions or lodge a complaint about our processing of your personal data with the relevant data protection authority. You can complain in the EEA Member State where you live or work, or in the place where the alleged breach of the GDPR has taken place. In Luxembourg, the relevant data protection authority is the *Commission Nationale pour la Protection des Données*, which you may contact at:

Commission Nationale pour la Protection des Données (CNPD)
1, avenue du Rock'n Roll
L-4361 Esch-sur-Alzette
Tél : +352 26 10 60-1
www.cnpd.public.lu

14. HOW TO CONTACT US

If you want more details on the processing of your personal data, if you have any specific queries or concerns regarding the processing of your personal data, if you want to exercise your rights towards us or if you would like to make a complaint, do not hesitate to contact:

Emmanuelle Yannakis
Chief Compliance Officer
Blue like an Orange Sustainable Capital
2, place de Paris, L-2314 Luxembourg
Tel: +352 27 176 610 - Mob: +352 661 61 60 00
emmanuelle.yannakis@blueorangecapital.com and dataprotection@blueorangecapital.com

15. AMENDMENTS TO THIS POLICY

This Policy is kept under regular review and may be updated from time to time.

This Policy was last updated on September 2019

APPENDIX 1

List of companies belonging to the Blue Like an Orange Group.

The Data Protection Policy applies to the EU companies of the group.

Blue like an Orange Sustainable Capital Fund SICAV-SIF SCS	Luxembourg
Blue like an Orange Sustainable Capital Fund GP S.à r.l.	Luxembourg
Blue like an Orange Sustainable Capital – Latin America Holdings I S.à r.l.	Luxembourg
Blue like an Orange Sustainable Capital – Latin America Holdings I LLP	USA
Blue like an Orange Sustainable Capital – Latin America Holdings I (DE) GP LLC	USA
Blue Orange Capital LP.	USA
Blue like an Orange Gestora de Recursos LTDA.	Brazil
Blue Orange Debt TopCo SCSp.	Luxembourg
Blue Orange Equity TopCo SCSp.	Luxembourg
BlueOrange Fee HoldCo SCSp.	Luxembourg
Blue Orange Carry HoldCo SCSp.	Luxembourg
BlueOrange Special Limited SCSp.	Luxembourg
Blue Orange (DE) GP LLC	USA
BlueOrange Consulting LLC	USA