



Orox Capital Management, LLC

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This brochure ("Brochure") provides information about the qualifications and business practices of Orox Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (214) 389-0058 or via email at mark.martinson@oroxx.com. 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.

Orox Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about Orox Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is a newly registered investment adviser.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure with the SEC. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Mark Martinson at (214) 389-0058 or via email at mark.martinson@orox.com.

Additional information about Orox is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Orox Capital Management LLC is 170758. The SEC's web site also provides information about any persons affiliated with Orox Capital Management LLC who are registered, or are required to be registered, as Investment Adviser Representatives.

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Item 4 – Advisory Business Introduction

Orox Capital Management, LLC (“Orox”, or the “Investment Manager”), a Delaware limited liability company, was founded in 2012 by Mark W. Martinson, Jr. (the “Founder” or “CIO”).

Investment activities for the Investment Manager are led by Mark Martinson, who has more than ten years of experience in the restructuring and distressed debt industry, and Bryan A. Korngut (collectively, the “Founding Principals”) who has more than nine years of related industry experience.

We believe the long-term success of our firm hinges on our discipline, integrity, our professionalism, and our ability to focus on our goal of achieving consistent long-term investment returns.

Advisory Services

Orox serves as the investment adviser to the general partner, Orox Capital Credit GP, LLC (the “General Partner” or “GP”), of Orox Capital Credit Opportunities Fund, L.P. (the “Fund”). The General partner was organized as a Delaware limited liability company in 2013 and shares its principal office with the Investment Manager. (Based on the no-action letter of the SEC dated January 18, 2012 addressed to the American Bar Association, Business Law Section, the General Partner has not registered separately with the SEC as an investment advisor.) The Investment Manager will provide the General Partner with advice, guidance, investment recommendations, asset dispositions, distributions and other activities in connection with the investment aspects of the Fund. The Investment Manager tailors its investment advice in accordance with the investment objectives and strategies of the Fund, as set forth in the offering documents for the Fund. The Investment Manager does not tailor advisory services to the needs of any particular investor in the Fund. The investment objective of the Fund is described in detail in the most current version of its private placement offering memorandum and/or limited partnership agreement (together the “Fund Documents”).

In this Brochure, the terms “we”, “our” and “us” refer to the Investment Manager, General Partner, Fund or all of these entities, as the context requires.

As of September 2014, we do not have any assets under management; Orox is a newly registered investment adviser.

The Fund is managed on a discretionary basis, which means we have been given the authority to determine the following without prior consent:

- Securities to be bought or sold for the account
- Amount of securities to be bought or sold for the account

Wrap Fee Programs

Orox does not participate in wrap fee programs.

Orox Capital Credit Opportunities Fund, L.P.

The Fund is a Delaware limited partnership formed in 2013 for the purpose of investing opportunistically in “special situations,” including undervalued and distressed middle-market debt instruments (e.g., loans, bonds, debentures, other securities and instruments) in North America. The Fund offers limited partnership interests pursuant to a private placement as provided under Regulation D of the Securities Act of 1933. Interests are offered only to “accredited investors” as that term is defined in Rule 501 of the Securities and Exchange Commission, who are also “qualified clients” under the SEC’s Rule 205-3. Each investor is also required to have substantial experience, together with the experience of the investor’s advisers, in evaluating and investing in private placement transactions of securities of companies similar to the Fund; have carefully evaluated their financial resources and decided that they can bear the economic risks of investment in the Fund; and prepared to hold their interests for at least seven years from the Final Closing Date (as defined in the Fund Documents).

Purchasers of the limited partnerships in the Fund (the “Limited Partners”) will not be entitled to participate in the management of the Fund. The limited partnership agreement and the Delaware Revised Uniform Limited Partnership Act, however, provide limited partners with limited voting and other rights.

All discussions in this brochure of the Fund, their investments, the strategies the Investment Manager uses in managing the Fund, and the fees associated with an investment in the Fund is qualified in its entirety by reference to the most current version of the Fund Documents. This brochure shall not constitute an offer to sell or the solicitation of any offer to buy a security, including without limitation, an interest in the Fund. Any such offer or solicitation may only be made to qualified purchasers pursuant to a confidential private placement memorandum and related subscription documents and only in those jurisdictions where permitted by law.

Item 5 – Fees and Compensation

The Fund Documents describe the fees and compensation charged by the Investment Manager and the General Partner. Fees and compensation generally consist of the asset-based management fee charged by the Investment Manager (the “Management Fee”) to the Fund and the performance-based fee received by the General Partner in the form of a carried interest (the “Carried Interest”) from the Fund. The fees are typically not negotiable, but in certain circumstances may be individually negotiated by Fund investors. Negotiated fees may be higher or lower than those set forth below.

The General Partner and the Investment Manager will pay all of their respective ordinary administrative and overhead expenses in managing the Fund’s investments, including salaries, rent and similar expenses.

Each Limited Partner will be solely responsible for all of its own legal and tax counsel expenses and any out-of-pocket expenses incurred in connection with its admission to the Fund or the maintenance of its capital commitment.

A. Management Fees

The Management Fee received by the Investment Manager is generally charged in advance on a quarterly basis at a rate of 2% per annum of the aggregate amounts committed by all of the Limited Partners. After the commitment period (as explained in the Fund Documents), the Management Fee may be charged in advance on a quarterly basis at a rate of 2% per annum on the lesser of: (i) the aggregate of the initial cost of the Fund's remaining investments, and (ii) the aggregate fair market value of the investments remaining in the Fund as set forth in the Fund's most recent financial statements.

The Management Fee may be paid out of current income and disposition proceeds of the Fund and, to the extent determined by the GP, from drawdowns that will reduce capital commitments yet to be funded. The Investment Manager may, in its sole discretion, elect to waive or reduce all or any portion of the Management Fee with respect to any investors, including the Founding Principals, their affiliates and the employees of the Investment Manager.

The Investment Manager, the General Partner and their affiliates may receive directors' fees, transaction fees, commitment fees, termination fees, investment banking fees, break-up fees, advisory fees, monitoring fees and other similar fees. An amount equal to 100% of the Fund's allocable share of all such fees that are received by the Investment Manager, the General Partner and their affiliates will be applied to reduce the Management Fee otherwise payable.

B. Performance-based Fee

An affiliate of the Investment Manager, the General Partner, will receive a performance-based fee in the form of a Carried Interest from the Fund. In general, following the return to investors of all capital contributions and fees plus a preferred return, the General Partner will receive 20% of remaining net profits. Such Carried Interest, may, in the sole discretion of the General Partner, be waived or reduced with respect to any investors, including the Founding Principals, their affiliates and the employees of the Investment Manager.

C. Organizational Expenses

The Fund will bear all of the legal, travel and other organizational and offering expenses incurred in the formation of the Fund and related entities up to a maximum amount as set forth in the Fund Documents. Organizational expenses in excess of this amount, if any, will be paid by the Fund but borne by the Investment Manager through a 100% offset against future Management Fees.

D. Fund Expenses

The Fund will bear all other expenses related to its operations and activities including, without limitation, (a) fees and other out-of-pocket expenses related to the evaluation, due diligence,

acquisition, ownership, financing, hedging or sale of its investments including legal fees, consultant fees, investment banking fees, taxes and brokerage fees, including any such expenses related to transactions not consummated; (b) fees of the Fund's auditors and counsel; (c) custody, administrative and accounting expenses (including expenses associated with the preparation of the Fund's financial statements and tax returns); (d) insurance, regulatory, litigation and extraordinary expenses; (e) expenses associated with the preparation and distribution of reports to Limited Partners; (f) expenses incurred with the winding up or liquidation of the Fund; and (g) expenses relating to defaults by Limited Partners or General Partners (together, the "Partners") in the payment of capital contributions.

The Fund Documents discuss these expenses in greater detail.

Item 6 – Performance Based Fees and Side by Side Management

As described above in "Item 5 – Fees and Compensation," the General Partner may earn performance-based compensation from the Fund. Any incentive fee arrangement will be structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions, including the exemption set forth in SEC Rule 205-3.

The existence of the General Partner's carried interest creates an incentive for the General Partner to make more speculative investments on behalf of the Fund than it might otherwise make in the absence of such performance-based compensation. However, this incentive may be tempered by the significant capital commitment of the General Partner and by the fact that losses will reduce the Fund's performance and thus the carried interest payable to the General Partner. We have implemented certain supervisory policies and procedures to govern the Investment Manager and employees in addition to our Code of Ethics, which specifically requires all employees to act in the best interest of the Fund and all investors.

Item 7 – Types of Client(s)

We provide discretionary investment advisory services to the Fund. Each investor in the Fund is required to meet certain suitability qualifications, such as being an "accredited investor" and a "qualified client" within the meaning set forth under the federal securities laws. Typically, these investors are institutions and high net-worth individuals.

The minimum capital commitment of a Limited Partner to invest in the Fund is set forth in the Fund Documents, although commitments of lesser amounts may be accepted at the sole discretion of the General Partner.

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

A. Methods of Analysis and Investment Strategies

Orox believes that a rigorous investment process will allow the Fund to successfully execute its planned strategy, while returning capital to investors via both current yield and capital appreciation. The Fund intends to follow a controlled, highly structured investment process summarized below and detailed further in the private placement memorandum.

The Fund's primary focus is special situations investments, mainly consisting of debt instruments of highly-leveraged stressed and distressed companies in the middle-market. In general, the Fund aims to identify and invest in the fulcrum securities of distressed companies based in North America. The Fund expects to focus on companies with less than \$600 million of market enterprise value, although the Fund may invest in companies with market capitalization above or below this amount. We source ideas through our broad network of industry contacts, including but not limited to, commercial banks, trading desks, buy-side institutions, restructuring advisors and contemporaries in the legal field. Fundamental analysis begins with a detailed understanding of the underlying financial data, operational trends, credit metric analytics and a determination of "true" free cash flow. The research process extends to include an assessment of management's capabilities, discussions with third-parties as well as more traditional valuation methodologies. Our investment analysis also includes analyzing various restructuring scenarios to determine a range of returns on the investment. The relative attractiveness of investment opportunities are then "force ranked" versus other opportunities. Force ranking allows the Fund to compare securities of companies with dissimilar business models, and subsequently select what Orox believes is the best (highest return with lowest risk) opportunity for investment. Position sizing will be based on the risk/return potential, liquidity, as well as internal position limits designed to construct a balanced and well-diversified portfolio. While formal discussions will be held to discuss the current portfolio, industry news and the macro environment, investment committee meetings will also be held to discuss the realization of current positions or the pipeline of new ideas. Significant emphasis will be placed on building a well-diversified, fundamentally undervalued portfolio, with a focus on capital preservation through mitigating downside risk. The investment process is ongoing and is one that that we believe combines an element of downside protection inherent in special situations investing with the upside potential of a well-executed buyout structure.

B. Risk of Loss

Prospective investors should carefully consider the following risks before purchasing any interests in the Fund. These risks do not purport to be a complete or exhaustive explanation of the risks involved in this offering. Prospective investors should read the entire investment summary, exhibits and consider all risks as identified in the Fund Documents and should ask questions of, and obtain such additional information from, us as they shall deem necessary before deciding to invest in the Fund.

Initially, we will offer our advisory services through investments in the Fund. The transactions in which the Fund will generally engage involve significant risks. No assurance can be given that limited partners will realize a profit on their investment. Moreover, each limited partner may lose some or all of their investment. Because of the nature of the Fund's investment activities, the results of the Fund's operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

General Risks

Limited Operating History

The Investment Manager and General Partner are newly formed organizations with no operating history. The Fund is also a newly formed entity with no history of operating performance.

Restrictions on Transferability and Withdrawal

An interest is not generally transferable and voluntary withdrawal of an Interest is not allowed. A Limited Partner may not sell, assign or transfer its interest without the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole and absolute discretion. In addition, transfers of interests may be affected by restrictions on resales imposed by federal and state securities laws.

Reliance on Management

The success of the Fund will depend on our ability, and in particular the ability of Mr. Martinson and Mr. Korngut to develop and implement investment strategies to achieve the Fund's investment objectives. The Fund's investment performance could be materially adversely affected if either were to die, become ill or disabled, or otherwise cease to be involved in the active management of the Fund's portfolio.

Limited Partners Will Not Participate In Management

Purchasers of the interests will become limited partners in the Fund and, as such, will not be entitled to participate in the management of the Fund. The limited partnership agreement and the Delaware Revised Uniform Limited Partnership Act, however, provide limited partners with limited voting and other rights.

Recourse to the Fund's Assets

The Fund's assets, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability. Accordingly, Limited Partners could find their interests adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excluded by the General Partner.

Unspecified Use of Proceeds

The proceeds from the issuance of the Interests are intended to be invested in investments that, as of the date of this Brochure, have generally not been selected by the Fund. Purchasers of interests will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments in which the proceeds from the issuance of the interests will be invested and, accordingly, will be dependent upon the judgment and ability of the Investment Manager and the General Partner in investing and managing the capital of the Fund. No assurance can be given that the Fund will be successful in obtaining suitable investments or that, if such investments are made, the objectives of the Fund will be achieved.

Identification of Potential Investment Opportunities

A general description of the process by which we will seek to identify, research and implement portfolio investments is set forth under the section entitled “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” and detailed further in the private placement memorandum. There is no assurance that our analysis in this regard, as implemented, will take into consideration all appropriate factors or appropriately weigh the factors that are considered in its analysis, especially given the heightened difficulty of the analysis required to evaluate certain investments. In particular, catalysts and/or exit strategies that initially appear to be viable may be precluded over time due to economic, legal, political or other factors.

Highly Competitive Market for Investment Opportunities

The business of identifying and effecting investments of the types contemplated herein is competitive and there can be no assurance that we will be able to identify and obtain a sufficient number of investment opportunities to invest the full amount of capital that may be committed to the Fund. Increased competition for, or a diminishment in the available supply of, potential portfolio investments could result in lower returns on such portfolio investments. Further, over the past several years, an ever-increasing number of investment funds have been formed, and many existing funds have grown in size for the purpose of investing in distressed assets. Additional funds with similar investment objectives also may be formed in the future by other unrelated parties. There can be no assurance that the Fund will be able to identify and complete sufficiently attractive investments to meet its investment objective.

Follow-on Investments

Following its initial investment in a portfolio investment, the Fund may have the opportunity to increase its investment in such portfolio investment. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient resources to, or be permitted to, make such investments. Any decision not to make follow-on investments or the Fund’s inability to make them may have a substantial negative impact on the company in need of such an investment, may result in missed opportunities for the Fund or may result in dilution of the Fund’s investment.

Lack of Diversification

The Fund may participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of any single investment. The Fund will only be subject to limited diversification requirements. As a result, the Fund's portfolio investments could potentially be concentrated in relatively few strategies, issuers, industries, markets, geographies or investment types. Such non-diversification would make the Fund more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Fund could be subject to significant losses if it holds a relatively large position in a single strategy, issuer, industry, market, geographic region or a particular type of portfolio investment that declines in value, and the losses could increase even further if the portfolio investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Minority Investments

The Fund may hold a minority or non-controlling interest in one or more portfolio companies. Such investments may not give the Fund the ability to influence the management of the company or to elect a representative to the company's board of directors. In addition, the management of the company or its shareholders may have economic or business interests that are inconsistent with those of the Fund, and they may be in a position to take action contrary to the Fund's objectives.

Control Positions

The Fund may have a controlling interest in a portfolio company (because of its equity ownership, representation on the board of directors or creditors committee and/or contractual rights) either on its own or, in certain cases, with another financial partner or investment fund. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, pension and other fringe benefits, violation of governmental regulations (including securities laws) or other types of related liability. If these liabilities were to arise, the Fund might suffer a significant loss in such investment. In addition, employees of Orox may serve as directors of certain of the portfolio companies, including public companies, and as such, will have duties to persons other than the Fund.

Third-party Involvement

The Fund may hold a portion of its investments through partnerships, joint ventures, securitization vehicles or other entities with third-party investors (collectively, "Joint Ventures"). Joint venture investments involve various risks, including the risk that the Fund will not be able to implement investment decisions or exit strategies because of limitations on the Fund's control under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with those of the Fund, the risk that a joint venture partner may be in a position to take action contrary to the Fund's objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the

inability to enforce fully all rights (or the incurrence of additional risk in connection with enforcement of rights) one partner may have against the other, including in connection with foreclosure on partner loans because of risks arising under state law. In addition, the Fund may be liable for actions of its joint venture partners.

Investment Focus

The Fund will generally focus on debt investments in distressed or stressed middle market companies based in North America. The General Partner may determine whether companies are North America-based or qualify as “middle market”, “distressed” or “stressed” in its sole discretion. In addition, the Fund is not restricted in its ability to invest in companies of any size or in any geographical location, and may from time to time or over time invest any amount in companies of any size or in any geographical location.

Leveraged Companies

The Fund may invest in portfolio investments whose capital structures have significant leverage. Such portfolio investments are inherently more sensitive to declines in revenues and asset values and to increases in expenses and interest rates. The leveraged capital structure of such portfolio investments may increase the exposure of the portfolio investments to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio investment, its underlying assets or its industry. Additionally, the securities acquired by the Fund may be the most junior securities in what may be a complex capital structure, and thus subject to the greatest risk of loss.

Projections

The Fund may rely upon projections, forecasts or estimates developed by the Investment Manager, the Fund or an issuer in which the Fund is invested concerning the issuer’s future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and are beyond the Fund’s control, and may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions; leverage amounts and costs; and the degree to which the portfolio investments are hedged and the effectiveness of such hedges. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Valuation of Investments

Certain of the securities or assets that the Fund will purchase will not be actively traded. In the absence of market comparisons, the Fund will be required to resort to other pricing methodologies, including, for example, models based on assumptions regarding expected trends, historical trends following market conditions believed to be comparable to the then current market conditions and other factors believed at the time to be likely to influence the potential resale price of an investment. Such methodologies may not prove to be accurate. The process of valuing instruments for which reliable market quotations are not available is based

on inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such instruments, from values placed on such instruments by other investors and from prices at which such instruments may ultimately be sold. Specifically, because fair valuations, and particularly fair valuations of private instruments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based to a large extent on estimates, comparisons and qualitative evaluations of private information, the Fund's determinations of fair value may differ materially from the values that would have been determined if a ready market for these instruments existed. In addition, current economic and market conditions have led to the consolidation of many third party pricing sources that will make it more difficult for the Fund to accurately price certain of their securities and assets and may make it more difficult to obtain prices from multiple sources in respect of any one investment. Third-party pricing information may at times not be available regarding certain of the Fund's assets or, if available, may not be considered reliable. In particular, recent disruptions in the credit markets have resulted in a severe lack of liquidity for many financial instruments, making them more difficult to value and, in many cases, putting significant downward pressure on prices. The General Partner intends to value the assets of the Fund in accordance with GAAP, or such other rules as may be required by GAAP. The inability to accurately price the Fund's assets and securities may result in adverse consequences to the Fund. A valuation is only an estimate of value and is not a guarantee of realizable value. The realized value of a particular investment may be more than or less than the valuation of such asset. Ultimate realization of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Fund and the General Partner.

Third-Party Litigation

The Fund's investment activities may subject it to the risks and costs of becoming involved in litigation with third parties due to, among other reasons, the fact that different investor groups may have qualitatively different, and frequently conflicting, interests with respect to certain portfolio investments. The risk of litigation with third parties will be elevated in situations where the Fund exercises control or significant influence over an issuer's direction, including where the Fund owns or is otherwise affiliated with a loan servicer or originator.

Failure to Make Capital Contributions

An investor's commitment to the Fund is a long-term, binding commitment. Limited Partners will have an unconditional obligation to make capital contributions to the Fund for an indefinite period of time. Capital will be called from Limited Partners on short notice. If a Limited Partner fails to make a capital contribution when due, and the contributions made by non-defaulting Limited Partners are inadequate to cover the resulting shortfall, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subject to significant penalties that could materially adversely affect the returns to Limited Partners and the value of their investments in the Fund.

Exclusion or Withdrawal of a Limited Partner

If the General Partner permits a Limited Partner to opt out of indirectly participating in a prospective portfolio investment or requires or permits a Limited Partner to withdraw from the

Fund (including in connection with any actual or potential violation of any applicable law or to ensure that the assets of the Fund will not be treated as “plan assets” within the meaning of ERISA and the regulations thereunder), any election to opt out of a particular prospective portfolio investment or to withdraw from the Fund may increase another Limited Partner’s pro rata interest in that particular portfolio investment (in the case of an opt-out) or all future portfolio investments (in the case of a withdrawal).

Business and Regulatory Risks of Private Investment Funds

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for private investment funds and their investment advisers is evolving, and changes in the regulation of private investment funds or their investment advisers may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Any future regulatory change could have an adverse effect on the Fund.

Liquidity Event

The General Partner, in consultation with the Investment Manager, reserves the right to make a public offering of the Fund’s securities within four years of the Final Closing Date (a “Liquidity Event”). As part of such public offering, the General Partner may elect that the Fund or a transferee or reorganized entity of the Fund be regulated as a business development company under the 1940 Act and treated as a regulated investment company under Subchapter M of the Code. There can be no assurances that the General Partner will seek to engage in such a transaction or, even if it does, that it will be able to do so. A Liquidity Event may have negative tax, regulatory or other consequences for some or all of the investors in the Fund. In addition, such a transaction may not provide the anticipated liquidity to the investors.

General Tax Considerations

Tax Considerations

An investment in the Fund involves complex U.S. federal, state and local and, in some cases, non-U.S. income tax considerations that will differ for each Limited Partner.

Partnership Treatment of the Fund / Phantom Income

The General Partner expects the Fund to be treated as a partnership and not as a corporation for U.S. federal income tax purposes. This treatment is, however, not free from doubt. Assuming that the Fund is treated as a partnership for U.S. federal income tax purposes, a Limited Partner will be required to recognize its share of the Fund’s taxable income in each taxable year for U.S. federal income tax purposes, regardless of whether the Fund makes any distribution to such Limited Partner. The Fund will not be required to make distributions to the Limited Partners

for the purpose of permitting the Limited Partners to satisfy their tax liabilities in respect of their investments in the Fund.

Tax Withholding

To the extent that the Fund determines it is appropriate, in its sole discretion, to withhold and pay certain amounts to taxing authorities for or on behalf of one or more Limited Partners, under the terms of the Fund Documents, the amount withheld will be treated as a distribution to such Limited Partner. In addition, each Limited Partner will indemnify the Fund and the General Partner, and hold each of them harmless, for any liability with respect to taxes, penalties or interest required to be withheld or paid to any taxing authority by the Fund or the General Partner for or on behalf of such Limited Partner.

Filing Requirements

Limited Partners may be subject to state and local taxes in jurisdictions in which certain of the Fund's investments are located and may be required to file tax returns in those jurisdictions. The number of states in which a Limited Partner is required to file returns may be substantial. Limited Partners may also be subject to various information reporting requirements as a consequence of an investment in the Fund, particularly in connection with any investments by the Fund in non-U.S. entities.

Each prospective Limited Partner is urged to consult with its own tax advisors regarding its investment in the Fund.

Limitations on Deductions

Tax laws in certain cases may limit a limited partner's ability to deduct certain losses and expenditures allocable to such partner.

General Risks Related to the Investment Strategy

General Economic and Market Risk

The value of the Fund's investments could be affected by factors affecting the economy and securities markets generally, such as real or perceived adverse economic conditions, supply and demand for particular instruments, changes in the general outlook for certain markets or corporate earnings, interest rates, announcements of political information or adverse investor sentiment generally. The market values of the Fund's investments may decline for a number of reasons, including increases in defaults resulting from changes in overall economic conditions and widening of credit spreads. Unfavorable market conditions may also increase funding costs, limit access to the capital markets or result in credit terms changing or credit becoming unavailable. These events could have an adverse effect on the Fund's investments and the Fund's overall performance.

Events such as war, terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. These risks could also adversely affect individual

issuers and securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Fund's investments.

Continuing market uncertainty may have a significant impact on the business of the Fund. Among other things, the level of investment opportunities may decline from Orox's current expectations. One possible consequence is that the Fund may take a longer than anticipated period to invest capital, as a result of which, at least for some period of time, the Fund may be relatively concentrated in a limited number of investments. Consequently, during this period, the returns (if any) realized by Limited Partners may be substantially adversely affected by the unfavorable performance of a small number of these investments. Although Orox believes that recent market dislocations will result in attractive investment opportunities, the Fund may not be able to time the acquisition or disposition of its investments correctly, which could result in further depreciation in values.

Credit Market Risks

Conditions in the credit markets may have a significant impact on the business of the Fund. There can be no assurance that the Fund will not suffer material adverse effects from broad and rapid changes in market conditions in the future. Among other things, the level of investment opportunities may decline from the General Partner's current expectations. As a result, fewer investment opportunities may be available to the Fund, although if credit markets remain constrained, the Fund may have the opportunity to take larger positions in potential transactions.

General Credit Risk

The Fund is subject to significant credit risk (i.e., the risk that an issuer or borrower will default in the payment of principal and/or interest on an instrument) in light of its investment strategy. Credit risk also includes the risk that a counterparty to a loan assignment or participation will be unwilling or unable to meet its obligations (see "Risks Relating to Bank Loans and Corporate Loans" below). Financial strength and solvency of an issuer or borrower are the primary factors influencing credit risk. In addition, degree of subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. The degree of credit risk associated with any particular portfolio investment or any collateral relating thereto may be difficult or impossible for Orox to determine within reasonable standards of predictability.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. In general, rising interest rates will negatively impact the price of fixed rate debt instruments and falling interest rates will have a positive effect on the price of such debt instruments. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). The Fund's other investments may also be affected by changes in interest rates. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Declines in market value, if not offset by any corresponding gains on

hedging instruments, may ultimately reduce earnings or result in losses to the Fund. The prices of long-term debt obligations generally fluctuate more than prices of short-term debt obligations as interest rates change. To the extent the Fund invests in longer-term portfolio investments, it will be impacted to a greater degree by changes in market interest rates than if the Fund invested primarily in short-term debt securities.

Liquidity Risk

The Fund's portfolio investments may at any given time be illiquid such that either no market exists for them or they are restricted as to their transferability under federal, state or foreign securities laws. The illiquid nature of the Fund's positions may make it difficult, if not impossible, for the Fund to close out unprofitable positions and redeploy capital, except when a viable exit strategy can be developed (which may require a much longer commitment than Orox had anticipated).

Inflation/Deflation Risk

Inflation risk is the risk that the value of assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Fund's portfolio could decline and the interest payments on Fund borrowings, if any, may increase. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and make issuer default more likely or materially impair the ability of distressed issuers to restructure, and may result in a decline in the value of the Fund's portfolio.

Counterparty Risk

Certain markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets, and may also include unregulated private markets. The lack of a common clearing facility creates counterparty risk. Entering into transactions "over-the-counter" exposes the investor to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund may also be exposed to similar risks with respect to non-U.S. brokers in jurisdictions where there are delayed settlement periods.

There can be no assurance that a counterparty will be able or willing to make timely settlement payments or otherwise meet its obligations, especially during unusually adverse market conditions. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund.

Custody Risk

One or more banks or broker-dealers may act as custodians for certain assets of the Fund. 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 Fund 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 Fund could suffer losses. Furthermore, if the Fund uses a broker-dealer as custodian (or prime broker), the bankruptcy of such custodian might have a greater adverse effect on the Fund than would be the case if the Fund used a bank as custodian.

The Fund and/or its custodian may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Fund. The custodian may not be responsible for cash or assets that are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Fund.

In addition, the Fund anticipates that a significant portion of its assets may consist of interests in non-exchange traded debt and equity instruments that generally are not capable of being “custodied” in the traditional sense. Accordingly, at any given time the Fund’s account with its custodian may only contain a relatively small portion of its assets.

Lender Liability

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional 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 resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of the Fund’s investments, the Fund could be subject to allegations of lender liability.

Risks Related to the Fund’s Investments

Portfolio Investment Monitoring and Involvement

Investments in distressed instruments often require active monitoring and may, at times, involve participation in business strategy or reorganization proceedings. The Fund’s investment program may from time to time enable it to place representatives on the creditors’ or steering committees and/or the boards of directors of certain companies in which it has invested. While such involvement may enable Orox to enhance the value of the Fund’s investments, it may also prevent the Fund from freely disposing of such investments, while also exposing it to legal claims and adverse publicity (including claims of breach of duty of loyalty, securities claims and other management-related claims). In addition, if Orox’s representatives are serving as directors of companies that are in the “zone of insolvency,” such persons may have a fiduciary obligation to the creditors of such entity as well as the shareholders of such

entity. The interests of such parties may be adverse to the interests of the Fund. These fiduciary obligations may conflict with Orox's obligation to the Fund and Orox may cause its representatives to resign from such positions in order to reduce such conflicts. Any involvement by Orox representatives (including through serving on a board of directors, or permanent or ad hoc creditors' or steering committees) may also entail a substantial time commitment, which may limit such representatives' ability to participate in other Fund matters and investments.

Participation on Creditors' Committees

The Fund may participate on committees formed by creditors to negotiate with the management of financially troubled companies that may or may not be in bankruptcy or the Fund may seek to negotiate directly with the debtors with respect to restructuring issues. Furthermore, if the Fund does join a creditors' committee (official or ad-hoc), the participants of the committee would be interested in obtaining an outcome that is in their respective individual best interests or the security's best interest and there can be no assurance of obtaining results most favorable to the Fund in such proceedings. By participating on such committees, the Fund may be deemed to have duties to other creditors represented by the committees, that might thereby expose the Fund to liability to such other creditors who disagree with the Fund's actions.

Bank Loans and Corporate Loans

Bank loans and corporate loans (which the Fund may originate, invest in or otherwise gain exposure to) may not be readily marketable and may be subject to restrictions on resale. In some cases, negotiations involved in disposing of indebtedness may require weeks to complete. Consequently, some indebtedness may be difficult or impossible to dispose of readily at what the Firm believes to be a fair price. In addition, bank loans and corporate loans are often less liquid than other types of debt-related financial instruments, particularly in times of significant market dislocation.

Purchasers of bank loans, corporate loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the corporate or other borrower for payment of principal and interest. If the Fund does not receive scheduled interest or principal payments on such indebtedness, the value of the Fund's investments could be adversely affected. The Fund may invest in secured and unsecured bank loans and corporate loans. Bank loans and corporate loans that are fully secured may offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of any collateral from a secured bank loan or corporate loan would satisfy the borrower's obligation, or that such collateral could be liquidated. In the event of the bankruptcy of a borrower, the Fund could experience delays or limitations in its ability to realize the benefits of any collateral securing a loan. Indebtedness of borrowers whose creditworthiness is poor involves substantially greater risks and may be highly speculative. Borrowers that are in bankruptcy may never pay off their indebtedness, or may pay only a small fraction of the amount owed. In addition to the creditworthiness of the borrower, the Fund's ability to receive

payment of principal and interest is also dependent on the creditworthiness of any institution (that is, the lender) interposed between the Fund and the borrower.

Bank loans may require, in addition to scheduled payments of interest and principal, the prepayment of the bank loan from free cash flow. The degree to which borrowers prepay bank loans, whether as a contractual requirement or at their election, may be affected by general business conditions, the financial condition of the borrower and competitive conditions among lenders, among others. As such, prepayments cannot be predicted with accuracy. Upon a prepayment, either in part or in full, the actual outstanding debt on which the Fund derives interest income will be reduced. The effect of prepayments on the Fund's performance may or may not be mitigated by the receipt of prepayment fees and/or the Fund's reinvestment of repaid principal in other bank loans that have similar or identical yields.

The Fund may purchase "assignments" of bank loans from lenders. The purchaser of an assignment typically succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. Assignments are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties to the Fund about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans. Investments in loans through direct assignment of a financial institution's interests with respect to a loan may involve additional risks. For example, if a loan is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that under emerging legal theories of lender liability, the Fund could be held liable as a co-lender.

The Fund may also invest in "participations" in bank loans. Participations by the Fund in a lender's portion of a bank loan typically will result in the Fund having a contractual relationship only with such lender, not with the borrower. As a result, the Fund may have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by such lender of such payments from the borrower. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights with respect to any funds acquired by other lenders through set-off against the borrower, and the Fund may not directly benefit from any collateral supporting the bank loan in which it has purchased the participation. As a result, the Fund assumes the credit risk of both the borrower and the lender selling the participation. In addition, in connection with purchasing participations, the Fund generally will have no role in terms of negotiating or effecting amendments, waivers and consents with respect to the loans underlying the participations. In the event of the insolvency of the lender, the Fund may be treated as a general creditor of the lender, may not have any exclusive or senior claim with respect to the lender's interest in, or the

collateral with respect to, the loan, and may not benefit from any set-off between the lender and the borrower.

A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the borrower, the Fund may have to rely on the agent to apply appropriate credit remedies against a borrower. If assets held by the agent for the benefit of the Fund were determined to be subject to the claims of the agent's general creditors, the Fund might incur certain costs and delays in realizing payment on the loan or loan participation and could suffer a loss of principal or interest.

Risks Associated with Bankruptcy and Insolvency Cases

If any issuers of instruments held by the Fund, or any counterparties to the instruments entered into by the Fund, or any custodians of the Fund's assets, or any obligors in connection with the Fund's investments are involved in bankruptcy proceedings, the Fund will be subject to certain risks inherent in bankruptcy proceedings, including the duration, administrative costs and impact of a bankruptcy case on the value of assets administered in bankruptcy or on a company's value (including that a bankruptcy case may damage or diminish a company's relationship with its customers and/or suppliers). Many of the events within a bankruptcy or insolvency case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a court would not approve actions that may be contrary to the interests of the Fund.

Public Debt

In the event that the Fund acquires fixed income securities and/or other instruments that are publicly traded, the Fund will be subject to certain inherent risks. In some circumstances, the Fund may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, the Fund may not have the same access to information in connection with investments in public instruments, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated debt investment.

Second Lien or Other Subordinated Loans or Debt

The Fund may acquire and/or originate second lien or other subordinated loans. In the event of a loss of value of the underlying assets that collateralize the loans, the subordinate portions of the loans may suffer a loss prior to the more senior portions suffering a loss. If a borrower defaults and lacks sufficient assets to satisfy the Fund's loan, the Fund may suffer a loss of principal or interest. If a borrower declares bankruptcy, the Fund may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. In addition, certain of the Fund's loans may be subordinate to other debt of the borrower. As a result, if a borrower defaults on the Fund's loan or on debt senior to the Fund's loan, or in the event of the bankruptcy of a borrower, the Fund's loan will be satisfied only after all senior debt

is paid in full. The Investment Manager's ability to amend the terms of the Fund's loans, assign the Fund's loans, accept prepayments, exercise the Fund's remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers may be limited by intercreditor arrangements if debt senior to that Fund's loans exists.

Unsecured Loans or Debt

The Fund may invest in unsecured loans that are not secured by collateral. In the event of default on an unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for an unsecured holder and therefore result in a loss of investment to the Fund. Because unsecured loans are lower in priority of payment to secured loans, they are subject to the additional risk that the cash flow of the borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the borrower. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

Financially Troubled Companies

The Fund may invest in the obligations of companies that are financially troubled and that are either engaged in a reorganization or expect to file for bankruptcy. Investments in financially troubled companies may involve significantly greater risk than investments in non-troubled companies, and the repayment of obligations of financially troubled companies is subject to significant uncertainties. Loans issued by companies in bankruptcy are also highly risky, as there are a number of significant rights throughout the bankruptcy process, that may result in losses to the Fund. Additionally, the Fund may invest in the securities of financially troubled companies that are non-U.S. issuers. Such non-U.S. issuers may be subject to bankruptcy and reorganization processes and proceedings that are not comparable to those in the United States and that may be less favorable to the rights of lenders.

Warrants and Rights

The Fund may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In addition, the terms of warrants or rights may limit the Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Fund may otherwise desire.

Prepayment Risk

The terms of loans in which the Fund invests may permit the borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. This prepayment right could result in the borrower repaying the principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates, when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Fund's investment assets may be affected by the

rate of prepayments differing from the Investment Manager's expectations. Assuming an improvement in the credit market conditions, early repayments of the debt held by the Fund could increase. To the extent early prepayments increase, they may have a material adverse effect on the Fund's investment objectives and profits. In addition, if the Fund is unable to reinvest the proceeds of such prepayments received in investments expected to be as profitable, the overall profit generated by the Fund will decline as compared to the Investment Manager's expectations.

Convertible Securities

The Fund 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 generally offer lower interest or dividend yields than non-convertible debt securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing document. If a convertible security held by the Fund is called for redemption, the Fund 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 the Fund's ability to achieve its investment objective.

Equity Securities

The Fund will be authorized to invest in equity securities. Equity securities may include common stock, preferred stock, warrants, limited liability company units, rights and equivalents, and other types of financial instruments. As with other investments that the Fund may make, the value of equity securities held by the Fund may be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than

fixed income securities or debt instruments. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Depending on the features of the particular security, holders of preferred stock may bear the risks disclosed herein regarding equity or fixed income securities.

"High Yield" Debt

The Fund may invest in high yield debt, a substantial portion of which may be rated below investment-grade by one or more nationally recognized statistical rating organizations or are unrated but of comparable credit quality to obligations rated below investment-grade, and have greater credit and liquidity risk than more highly rated debt obligations.

Furthermore, high yield debt is generally unsecured and may be subordinate to other obligations of the obligor. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Many issuers of high yield debt are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of high yield debt may be in poor financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or be facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganizations or liquidation proceedings. Certain of these securities may not be publicly traded, and, therefore, it may be difficult to obtain information as to the true condition of the issuers. Overall declines in the below investment-grade bond and other markets may adversely affect such issuers by inhibiting their ability to refinance their debt at maturity. High yield debt is often less liquid than higher rated securities.

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 Fund'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. In some countries there are restrictions on investments or investors such that the only practicable way for the Fund to invest in such markets is by entering into swaps or other derivative transactions with its prime brokers or others. Such transactions involve counterparty risks that are not present in the case of direct investments and that may not be controllable by the Investment Manager.

Currency Exchange Risk

Investments or liabilities of the Fund 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. The Fund 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. The Fund is not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Fund may implement.

Widening of Credit Spreads Risk

For reasons not necessarily attributable to any of the risks set forth herein, the prices of the securities and other financial assets in which the Fund invests may decline substantially. In particular, purchasing assets at what may appear to be “undervalued” levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale.

Borrower Fraud

Of concern is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on any collateral securing the loan. The Fund cannot guarantee the accuracy or completeness of representations made by and information provided by borrowers. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Contingent Liabilities

In connection with the disposition of an investment in an issuer, the Fund may be required to make representations about the business and financial affairs of such issuer typical of those made in connection with the sale of any business. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements or other circumstances may result in the incurrence of contingent liabilities for which the Fund may establish reserves. In addition, Limited Partners may be required to return amounts distributed to them to meet the Fund's indemnity obligations.

Non-U.S. Bankruptcy and Insolvency Laws

Portfolio investments may include securities or obligations collateralized by assets located outside of the United States, or of issuers organized under the laws of jurisdictions other than the United States. Similarly, issuers of securities constituting portfolio investments may have a principal place of business or substantial assets located outside of the United States. As a result, such securities or obligations may be subject to bankruptcy or insolvency laws of non-U.S. jurisdictions. These laws may be substantially less favorable to creditors than the U.S. Bankruptcy Code.

Investments in Less Established Companies

In addition to investing in established companies, the Fund may invest a portion of its assets in the financial instruments of smaller, less established companies. The investments in such companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have a lower capitalization and fewer resources and, therefore, are often more vulnerable to financial failure. In addition, such companies may not be profitable at the time of investment and may experience substantial fluctuations in their operating results. The success of such companies may also depend on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. Such companies may also have shorter operating histories on which the Fund may judge their future performance. The Fund has not established any minimum size for the portfolio companies in which it will invest.

Carried Interest

As discussed above, the General Partner will receive a carried interest. The existence of the General Partner's carried interest creates an incentive for the General Partner to make more speculative investments on behalf of the Fund than it might otherwise make in the absence of such performance-based compensation. However, this incentive may be tempered by the significant capital commitment of the General Partner and by the fact that losses will reduce the Fund's performance and thus the carried interest payable to the General Partner.

Use of Parallel Funds

To the extent necessary to address tax or regulatory considerations, the General Partner or its affiliates has the authority to structure, and to cause Limited Partners to participate in, particular investments through pooled investment vehicles having substantially the same terms as the Fund (each, a "Parallel Fund"). While the economic and other substantive provisions

governing any Parallel Fund are intended to be the same as those of the Fund, the rights of the Limited Partners as investors in, and the obligations and duties of the Firm or its affiliates as general partner or manager of, the Parallel Fund may differ from those applicable to the Fund by virtue of the specific terms, or jurisdiction of establishment of, the Parallel Fund. In addition, the structural attributes of a certain Parallel Fund may result in divergent return characteristics for certain Limited Partners.

Investments Longer than Term

The Fund may invest in portfolio investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the General Partner expects to dispose of portfolio investments prior to dissolution or to distribute them in-kind at dissolution, the Fund may have to sell, distribute or otherwise dispose of portfolio investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Fund, the General Partner (or the relevant liquidator) will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Fund as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

Other Risks

Possibility of Tax Audits

If the Fund's tax return were to be audited by the IRS, there can be no assurance that adjustments would not be made to the return as a result of such an audit. The Fund audit procedures have been simplified and adjustments may be made at the Fund level that will bind all the partners. A general partner of a partnership is to be designated as the "tax matters partner," who is to be the Fund's primary representative with respect to the IRS and will possess the power to extend the statute of limitations for assessment and collection with respect to such audits for all partners. By executing the partnership agreement, the limited partners appoint us to act as the "tax matters partner" of the Fund. If an audit of the Fund's returns results in an adjustment, the limited partners' returns may be audited. Any expenses incurred in an audit of their individual returns must be borne by the limited partners. Furthermore, interest charged by the IRS on tax deficiencies is substantial and is compounded daily.

Other Possible Tax Law Changes

No assurance can be given that legislative, administrative, or judicial changes will not occur that will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Brochure. Investors should seek, and must rely on, the advice of their own tax advisers with respect to the possible impact on their investment of any future proposed tax legislation or administrative or judicial action.

Item 9 – Disciplinary Information

Orox and its management persons have not been subject to any legal or disciplinary events that are required to be disclosed and discussed in this Brochure

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Orox is not registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, Orox and its management persons are not affiliated with any broker-dealer.

B. Futures and Commodities Registration

Neither the Investment Manager nor any of its management persons is registered as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated party of any of those, nor does it have any pending application to register as such.

C. Related Persons

Mr. Martinson and Mr. Korngut are also Members of the General Partner and the Fund (via the General Partner).

Mr. Martinson is a member of the Finance Committee and Membership Committee of Christ Church Greenwich in Greenwich, CT.

Mr. Martinson is the sole owner of Martinson Advisors, LLC, where he has provided consulting services in the past, but has not done so since 2010. Neither Mr. Martinson nor Mr. Korngut currently participate in other business activities or have any outside affiliations at this time.

The Investment Manager is not compensated for recommending or selecting other investment advisers for its clients.

D. Conflicts of Interest

We have a duty to disclose potential and actual conflicts of interest, and our employees have a duty to report potential and actual conflicts of interest to management.

Prospective investors should carefully consider the following conflicts of interest before purchasing any Interests in the Fund. The following conflicts of interest do not purport to be a complete or exhaustive explanation of the conflicts involved in this offering. Prospective investors should read the entire investment summary, exhibits, Fund Documents and should ask questions, and obtain such additional information from, us as they shall deem necessary before deciding to invest in the Fund.

In evaluating these conflicts of interests, potential investors should be aware that we have a fiduciary responsibility to the Fund and its limited partners to exercise good faith and fairness in all dealings affecting the Fund. In the event that a limited partner believes that the investment has violated its duty to the limited partners, it may seek legal relief for itself, or on behalf of the Fund under applicable laws and regulations to recover damages from or require an accounting from us. Limited partners should be aware that the performance of our responsibilities to the Fund will be measured by the terms of the limited partnership agreement and applicable law. Limited partners should be aware that it may be difficult to establish that the Fund's trading has been excessive due to the broad trading discretion given to us under the limited partnership agreement, the authority given to the Fund to enter into the limited partnership agreement under the subscription agreement/power of attorney, the exculpatory provisions in the limited partnership agreement, and the announced intention to engage in speculative securities and options trading.

We have adopted policies and procedures designed to address conflicts of interest, including procedures regarding the allocation and aggregation of investment opportunities among clients and a Code of Ethics, which includes a standard of business conduct and establishes policies and procedures with regard to personal securities transactions of the Firm's personnel.

The General Partner, the Investment Manager and their respective affiliates, equity owners, directors, officers and employees (collectively, the "General Partner Parties") may, from time to time, sponsor new funds and manage additional client accounts (the foregoing funds and accounts are referred to herein as the "Other Accounts"). Allocation of available investment opportunities between the Fund and any such Other Accounts could give rise to conflicts of interest. In addition, it is expected that employees of the Investment Manager and its affiliates responsible for managing the Fund and Other Accounts will have responsibilities with respect to Other Accounts, including funds that may be established in the future. Conflicts of interest may arise in allocating time, services or functions of these employees among funds.

Allocations

Certain Other Accounts may have investment objectives or will implement investment strategies similar to, the same as, or different from, those of the Fund. In that regard, the General Partner Parties may give advice or take action with respect to Other Accounts that differs from the advice given with respect to the Fund. For instance, a particular security may be bought or sold for certain accounts and not for others. In addition, a particular security may be bought for one or more Other Accounts when other clients are opening a short position or selling the security.

The General Partner Parties anticipate that some or all securities or investments suitable for the Fund will also be suitable for Other Accounts, including Other Accounts for whom the Firm employs a substantially different strategy. However, due to different holding periods, cash flows and other factors, the Firm may take action with respect to a particular security or securities for Other Accounts that differs from the action taken for another client. From the standpoint of the Fund, similar portfolio transactions for the Fund and the Other Accounts may

tend to decrease the prices received and increase the prices required to be paid by the Fund, respectively, for its portfolio sales and purchases. To the extent that a particular investment is suitable for both the Fund and Other Accounts and the timing for the purchase or sale of such security is the same for all such clients, such an investment will be allocated among the Fund and other clients in a manner in which the Firm determines is fair, reasonable, and equitable under the circumstances to all clients, including the Fund, in accordance with the organizational documents of the Fund and the Other Accounts and taking into account available capital, diversification considerations, other anticipated opportunities, and other relevant factors, in accordance with the Firm's allocation procedures. Generally, such allocations are expected to be pro rata based on the available capital of each fund, or in some other manner that the Investment Manager determines is fair and equitable. In addition, certain investment opportunities may be allocated using certain factors such as risk factors and/or diversification, investment restrictions, currency or other exposures, or current portfolio composition, whether the Fund or an Other Account has an existing investment in the portfolio company, as well as the Fund's or Other Account's phase in its life cycle (for example, certain opportunities may be over-allocated or under-allocated to the Fund or an Other Account during the beginning or end of its investment cycle). Allocation decisions can raise conflicts, for example, if the Fund and the Other Accounts have different fee structures. The Investment Manager and its affiliates will not allocate investment opportunities based, in whole or in part, on: (i) the relative fee structure or amount of fees paid by the Fund or any Other Account or client; or (ii) the profitability of the Fund or any Other Account or client. The appropriate allocation among the Fund and Other Accounts of expenses and fees generated in the course of evaluating and making investments that are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Investment Manager and its affiliates in their good faith judgment.

Aggregation of Investments

The Firm is authorized to combine the purchase and sales transactions on behalf of the Fund together with orders for Other Accounts and allocate securities or other assets so purchased or sold among such accounts. Portfolio managers and traders often employ this practice because larger transactions can enable them to obtain better overall prices. When orders for securities are not entirely filled, allocation shall be made based upon the Investment Manager's procedures for allocation of investment opportunities. Where aggregate trades have been filled during the course of the trading day at different prices, the costs of the securities to each client will be averaged priced to the extent possible.

Follow-on Investments

An additional investment made by the Fund or an Other Account in an existing portfolio company may present conflicts 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 Fund or an Other Account in a portfolio company in which the Fund or an Other Account or client of the Investment Manager has previously invested. In addition, the Fund or an Other Account may participate in re-levering and recapitalization transactions involving a portfolio company

in which an Other Account or client of the Investment Manager 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 financial instruments with terms that are more or less favorable than the prevailing market terms.

Conflicts Related to Purchases and Sales

The Investment Manager, its affiliates, and officers, principals or employees of the Investment Manager and its affiliates may buy or sell securities or other instruments that the Investment Manager has recommended to clients. In addition, such officers, principals or employees may buy securities or other instruments in transactions offered to but rejected by clients. Such transactions are subject to the policies and procedures adopted by the Investment Manager from time to time. The investment policies, fee arrangements, and other circumstances of these investments may vary from those of the Investment Manager's other clients or clients of its affiliates. The Investment Manager, its affiliates, certain of its principals and employees, and their relatives may invest in and alongside the Fund or Other Accounts either through a general partner of the Fund or an Other Account, as direct investors in the Fund or an Other Account or otherwise, and therefore may have additional conflicting interests in connection with these investments.

A particular investment may be bought or sold for the Fund in different amounts and at different times for one (or more than one) Other Account, even though it could have been bought or sold for Other Accounts at the same time. Likewise, a particular investment may be bought for the Fund or one or more Other Accounts when one or more Other Accounts are selling the investment. Conflicts also may arise when the Fund makes investments in conjunction with an investment being made by Other Accounts, or in a transaction where an Other Account has already made an investment. Investment opportunities may be appropriate for the Fund and Other Accounts 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 financial instruments 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, and the terms of any workout or restructuring may raise conflicts of interest, particularly in the Fund and Other Accounts that have invested in different financial instruments within the same portfolio company.

Certain clients of the Investment Manager and its affiliates may invest in bank debt and securities of companies in which other clients hold securities, including equity securities, as well as in a controlling position. In the event that such investments are made by the Fund or an Other Account, the interests of the Fund or Other Account may be in conflict with the interest of such Other Account or the Fund, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels

could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Fund and Other Accounts 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 Fund or Other Accounts may or may not provide such additional capital, and if provided each Fund or Other Account will supply such additional capital in such amounts, if any, as determined by the Investment Manager. The Investment Manager and its affiliates may seek to address these conflicts by adopting policies and procedures designed to ensure that the team managing the investments makes independent decisions through the enforcement of information barriers and similar procedures.

In addition, investments by more than one client of the Investment Manager or its affiliates in a portfolio company may also raise the risk of using assets of a client of the Investment Manager or its affiliates to support positions taken by other clients of the Investment Manager or its affiliates. The Investment Manager and its affiliates will attempt to resolve any such conflicts of interest in good faith, but there can be no assurance that such conflicts of interest or actions taken by the Investment Manager or its affiliates in respect of the Other Accounts will not have an adverse effect on the investments made by the Fund. There can be no assurance that the return of the Fund participating in a transaction would be equal to and not less than an Other Account participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Co-Investments

The General Partner may, but is under no obligation to, provide co-investment opportunities to Limited Partners and other persons. Co-investment opportunities may be allocated among some, but not other, Limited Partners, investors in other funds sponsored, managed or advised by affiliates of Orox, and/or other persons as determined by the General Partner in its sole discretion. Some or all Limited Partners may not receive any co-investment allocations or their allocations may not correspond to their pro rata interests in the Fund. In determining such allocations, the General Partner may take into account any facts or circumstances it deems appropriate, including the General Partner's evaluation of the financial resources, sophistication, experience and expertise of the potential co-investor; the ability of any such co-investor to respond promptly to potential investment opportunities; the size of the prospective co-investor's investment in the Fund; perception of the legal, regulatory, reporting, public relations, competitive, confidentiality, or other issues that may arise with respect to any prospective co-investor; and any strategic value or other benefit to the Fund or Orox. Co-investments will not necessarily be made on the same terms.

If the co-investment portion of a portfolio investment that has been warehoused for up to 180 days is not ultimately consummated, the Fund may end up holding a larger portion of such investment than it otherwise expected or desired to hold. The risk of a co-investment not being consummated may increase in the event an investment decreases in value during the warehousing period, and the Fund may be required to bear the losses in connection with any such investment.

Related Services

Certain affiliates of the Investment Manager may perform services for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Fund or the Other Accounts. Such fees will be in addition to the Management Fee and Carried Interest paid by the Fund to the Investment Manager and the General Partner, respectively. These fees may create a conflict of interest because the amounts of these fees may be substantial and the Fund and Other Accounts and their investors do not necessarily have an interest in these fees.

LP Advisory Committee

The Firm will establish an LP Advisory Committee, the members of which will be selected by the General Partner and will consist of no fewer than three (3) representatives of limited partners of the Fund and the Parallel Funds, in each case that is unaffiliated with the General Partner. The LP Advisory Committee will meet as required by the Partnership Agreement to consult with the General Partner as to potential conflicts of interest. On any issue involving actual conflicts of interest, the General Partner will be guided by its good faith discretion. In addition, the members of the LP Advisory Committee may be representatives of investors that have conflicting investment, tax and other interests with respect to their investments in the Fund and the Parallel Funds and there is no guarantee that any LP Advisory Committee member's interests will be aligned with any other limited partner. Members of the LP Advisory Committee will not have any duties to the Fund or Parallel Funds or the Limited Partners or the limited partners of the Parallel Funds. Please see "Diverse Membership" below.

Diverse Membership

The investors in the Fund and the Parallel Funds may include investors that have conflicting investment, tax and other interests with respect to their investments in the Fund and the Parallel Funds. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund and the Parallel Funds, the structuring of the acquisition of investments and the timing of the disposition of investments, as well as the structure of the Fund and the Parallel Funds. As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Manager, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations.

Risk Factors and Conflicts of Interest

The Investment Manager will consider the investment and tax objectives of the Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually. Additional conflicts may arise with respect to decisions of the LP Advisory Committee or combined votes of the Limited Partners and investors in the Parallel Funds to the extent representatives of the LP Advisory Committee or interests of the Fund and Parallel Funds or their investors may differ.

Side Letter Agreements

The Fund, the General Partner and/or the Investment Manager may enter into side letter arrangements to or with one or more Limited Partners or investors in the Parallel Funds

providing such Limited Partners or investors with different or preferential rights or terms, including but not limited to different or preferential information rights, economics, fees and liquidity or transfer rights. Such side letter arrangements may also have the effect of altering or supplementing the terms of, the limited partnership agreement and the subscription agreements. The terms contained in a side letter arrangement or similar arrangement to or with one or more Limited Partner or investors shall govern with respect to such Limited Partner(s) and investor(s) notwithstanding the provisions of the limited partnership agreement and subscription agreements.

Conflicts Relating to Related Persons and the Investment Manager

The Investment Manager generally may, in its discretion, contract with any related person of the Investment Manager to perform services for the Investment Manager in connection with its provision of services to the Fund. When engaging a related person to provide such services, the Investment Manager may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost. The Investment Manager generally may, in its discretion, recommend to the Fund that it contract for services with (i) a related person of the Investment Manager, or (ii) an entity with which the Investment Manager or its affiliates or a member of their personnel has a relationship or from which the Investment Manager or its affiliates or a member of their personnel otherwise derives financial or other benefit. When making such a recommendation, the Investment Manager may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Participation or Interest in Client Transactions

The Investment Manager, its affiliates, certain of its principals and employees, and their relatives may invest in and alongside the Fund and the Other Accounts, either through a general partner of the Fund or an Other Account, as direct investors in the Fund or an Other Account or otherwise.

Investor Due Diligence Information

Due in part to the fact that potential investors in the Fund and the Parallel Funds (including any potential purchaser of an interest in a secondary transaction) may ask different questions and request different information, the Investment Manager may provide certain information to one or more prospective investors that it does not provide to all of the prospective or current investors of the Fund or Parallel Funds.

Other Conflicts

Under certain circumstances, the Firm may seek to place representatives on the boards of directors of companies whose financial instruments the Fund holds in its portfolio.

As a result of the foregoing, the General Partner Parties may have conflicts of interest in allocating their time and activities between the Fund and their other clients, in allocating investments among the Fund and the other clients and in effecting transactions between the

Fund and the other clients, including ones in which the General Partner Party may have a greater financial interest.

The Investment Manager, the General Partner and each key man will use its best efforts in connection with the purposes and objectives of the Fund and will devote so much of their business time and effort to the affairs of the Fund as may, in their judgment, be necessary to accomplish the purposes of the Fund. The Partnership Agreement specifically provides that the General Partner Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the General Partner Parties may act as the investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Fund for the same investment positions to be taken or liquidated at the same time or at the same price.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts, and Personal Trading

A. Code of Ethics

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Code of Ethics will be provided to any investor or prospective investor upon request to Bryan Korngut, at (214) 389-0058 or via email at bryan.korngut@orox.com.

B. Participation or Interest in Client Accounts

We do not participate in investor accounts and have no interest in any investors' accounts; however, we may invest alongside investors in the Fund and on the same terms as the other investors. We believe our investments in the Fund are a materially positive aspect of the Investment Manager's investment program.

C. Personal Securities Investing

As a general matter, the Founding Principals do not invest in the same securities as the Fund, but rather invest in the Fund itself, alongside and on the same terms as other Limited Partners. The Founding Principals will invest in the Fund to align our interest with the Fund's investors.

We believe any such investment in the Fund is a materially positive aspect of the Investment Manager's investment program.

D. Personal Securities Trading

The Investment Manager has adopted personal trading policies and procedures to prevent conflicts of interest with its clients. Also, the Founding Principals will invest in the Funds to align our interest with the Fund's Investors.

We may come into possession, from time to time, of material nonpublic or other confidential information about an issuer in connection with our activities on behalf of the Fund, that if disclosed, might affect an investor's decision to buy, sell or hold a security. The possession of such information may preclude us from trading in such securities. This restriction is necessary to comply with federal securities laws regarding insider trading but may be a disadvantage to the Fund.

Item 12 – Brokerage Practices

We have adopted certain written supervisory policies and procedures to govern our brokerage practices as summarized herein. In some instances, we may purchase instruments through privately-negotiated transactions in which the services of a broker-dealer may or may not be retained. However, we may also purchase or sell securities through the use of a broker-dealer. We seek to obtain best execution in making decisions regarding brokerage allocation for the Fund, taking into consideration, among others, the following relevant factors: firm size and reputation; the general financial and operational stability; back office capabilities; the ability to efficiently execute transactions of varying size and difficulty at favorable prices; commission rates relative to other broker-dealers; anonymity provided to trading parties; quality and depth of research services provided to us; responsiveness to our various requests; the quality and access to unique investment opportunities (as determined by us); and our past experience. We generally will seek reasonable and competitive commission rates for such services. However, since commission rates in the U.S. are negotiable and our decision to select a broker-dealer involves considerations beyond applicable rates, resulting transaction costs may at times be higher than would otherwise be obtained.

A. Soft Dollars

We do not currently maintain any formal soft-dollar arrangements. However, some broker-dealers provide us with proprietary and third-party research, as well as access to various other products and services like trading desks, conferences, access to management teams and invitations to broker-dealer-sponsored dinners or other events. The costs associated with these services or events may be deemed to be bundled or attributed to commission rates we pay broker-dealers.

Section 28(e) of the Securities Exchange Act of 1934 permits an investment manager to use commissions or "soft dollars" to obtain brokerage and research services that provide lawful

assistance in the investment decision making process. As such, we intend to limit the use of “soft dollars” to obtain brokerage and research services that fall within the safe harbor afforded by Section 28(e).

In receiving proprietary research, access to trading desks and other brokerage products or services, we benefit as we do not have to pay for such research, access, products or services. As such, we may be incentivized to choose a particular broker-dealer based on the ancillary services we receive, rather than the most favorable execution for the Fund. Although we may cause the Funds to incur higher overall transaction costs than those charged by other broker-dealers, we do business only with broker-dealers whose prices and commissions we have determined to be reasonable in relation to the overall products and services we receive. We have no current obligation to direct a specific amount of commissions or transactions to any broker-dealer.

B. Business Relationships

In order to provide the quality of services that the Fund and investors expect, it is necessary for Orox to establish, maintain, and enhance relationships with Fund investors and prospective Fund investors, as well as various professionals in the industry such as attorneys, consultants, investment brokers, investment bankers, and other service providers and investment professionals. Establishing meaningful and long-term relationships in these and other areas in the investment industry are critical to Orox in identifying diverse strategies and sourcing investment opportunities for the Fund, as well as efficiently managing Fund assets.

Orox may participate in events to enhance these relationships. The meals, travel, and accommodations for many, but not all, events may be paid by Orox or other third-parties.

Orox’s subsequent selection and retention of such service providers could be viewed as a form of reimbursement for attending such events. Orox recognizes and acknowledges our fiduciary duty to the Fund. As such, no such events or activities sponsored or received by Orox are permitted to influence our due diligence process in the acquiring, underwriting, financing, managing, leasing, and selling of investments or fulfilling our fiduciary duty to the Fund.

C. Brokerage for Client Referrals

Orox does not direct brokerage business to third parties in exchange for client referrals.

D. Trade Errors

We intend to investigate and resolve any trade error involving our employees as soon as practicable, taking into account the facts surrounding the transaction, including the liquidity of the purchased investment. The Chief Compliance Officer reviews any such transaction from a compliance perspective. We may sell the overbought portion in the open market. Generally, if an error results in a loss to a Fund, we reimburse the Fund; however, if the error results in a gain, the Fund may retain the gain. In certain circumstances, we may net gains and losses that correct multiple portions of a single transaction. It is the general intent of the Investment Manager to then reimburse the Fund for any net loss and the Fund retains any net gains.

The Investment Manager has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. Any trade errors will be examined on a case-by-case basis and a report containing an adequate record of such trade will be prepared post resolution.

Item 13 – Review of Accounts

A. Reviews

The investments made by the Fund are generally illiquid and long-term in nature. Accordingly, the review process takes this into account when considering the purchase/sale of positions. However, reviews will be conducted by us on a regular basis for the Fund. Generally, we will monitor for changes and shifts in the economy, meaningful corporate developments (including changes to the underlying entity management), market shifts and corrections, as well as other actions that require a re-examination of a particular investment and/or the portfolio. [The Founding Principals closely monitor companies in which the Fund invests, and periodically work with the CCO to confirm that the Fund is maintained in accordance with its stated objectives.]

B. Reports

Limited Partners generally will be provided with quarterly unaudited account summaries and audited annual financial statements prepared in accordance with U.S. generally accepted accounting practices (“GAAP”).

Item 14 – Client Referrals and Other Compensation

The Investment Manager does not currently pay inside or outside parties for referring investors to the Fund. The Investment Manager or the General Partner of the Fund may do so in the future, in which case the Investment Manager will describe the arrangement in an amendment to this brochure and will comply with all securities laws.

Item 15 – Custody

Because the Investment Manager is the adviser to the Fund, we may be deemed to have custody of the Fund assets. To the extent required by law, certificated investment securities will be held by a qualified custodian on behalf of the applicable Fund. The Firm requires each Fund to distribute their annual audited financial statements to their investors within 90 days of the Fund’s fiscal year-end.

Item 16 – Investment Discretion

We have investment discretion over the Fund’s assets in accordance with the Fund Documents, and in all cases, this discretion is exercised in a manner consistent with the stated investment objectives, guidelines, and restrictions as set forth in such Fund Documents. In accordance with these Fund Documents, the Investment Manager is authorized to determine i) which securities or other financial instruments to buy or sell and ii) the total amount of such securities or other financial instruments to buy or sell.

Item 17 – Voting Client Securities

The Investment Manager applies a disciplined approach when voting proxies. We have adopted written policies and procedures (the “Proxy Voting Policies and Procedures”) governing proxy voting that are designed to ensure proxies are voted in the best interests of the Fund. We are responsible for voting proxies and do not accept direction from Fund investors. In general, we will use reasonable efforts to document the rationale for our votes if we abstain from voting or do not vote in line with management.

In accordance with the above-mentioned policies, the Investment Manager maintains (i) a record of each vote cast or abstention, (ii) any relevant documentation that supports the rationale for each vote cast/abstention, and (iii) a record of each request by a current or prospective investor for proxy-voting records as well as our corresponding response. We use reasonable efforts to prepare documentation supporting the rationale for our votes, but only in the case when we do not vote in-line with management or when we abstain from voting.

Otherwise, one of our employees will have reviewed the proxy-voting matter and agrees with management.

Investors may obtain a copy of the Proxy Voting Policies and Procedures and information about how Orox voted an investor’s proxy or proxies by contacting Bryan Korngut at (203) 517-2387 or via email at bryan.korngut@orox.com.

A. Class Action Litigation

If we receive class-action documents on behalf of the Fund, we will determine whether we believe that it is in the best interest of the Fund to participate in, actively to opt out of, or to take no action with respect to the litigation. The Investment Manager has the ability to outsource the claim processing activities to a qualified third party.

B. Activist Activities

We may invest in types of assets that potentially enable us to play an activist role in the management of the issuer. Our active management of these assets may include, but is not limited to, participation in endorsements, ad-hoc creditor committees, and bankruptcy hearings. These activities do not necessarily have proxy notices associated with them and thus fall outside

of the specific rules adopted by the SEC. However, as a fiduciary, we seek to manage our activist activities in the best interests of the Fund.

Item 18 – Financial Information

Orox does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.