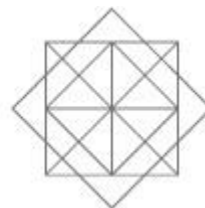


## **PART 2A OF FORM ADV: FIRM BROCHURE**

**ORIGAMI**



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**March 30, 2022**

**This brochure provides information about the qualifications and business practices of Origami Capital Partners, LLC (“Origami” or the “Adviser”). If you have any questions about the contents of this brochure (“Brochure”), please contact us at 312-263-7800. 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.**

**Additional information about Origami is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Origami is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

The following material changes have been incorporated into this brochure since the last annual amendment filed March 25th, 2021, including updates and enhancements to:

- Disclosures in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss)
- Affiliates in Item 10 (Other Financial Industry Activities and Affiliations)

In addition, we have made clarifying updates throughout this brochure. We recommend that you review this brochure in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

Origami provides discretionary and non-discretionary investment advisory services to private investment funds (each a “Fund” and collectively the “Funds”). The Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7. With the exception of the entities comprising Origami Opportunities III, Origami Opportunities IV, and Origami Taomo, as defined below, which are managed by an affiliated general partner, or in the case of Origami DWC an affiliated managing member, Origami also serves as the general partner to the Funds.

The Funds are:

- Origami Partners, LP, a Delaware limited partnership (“Origami Partners”);
- Origami Partners II, LP, a Delaware limited partnership (“Origami Partners II”);
- Origami Offshore Holdings II LP, a Cayman Islands exempted limited partnership (“Holdings”);
- Origami Secondary Fund II LP, a Cayman Islands exempted limited partnership that invests substantially all of its assets in Holdings (“Origami Secondary”);
- Origami Partners III, LP, a Cayman Islands exempted limited partnership (“Origami Partners III”);
- Origami Partners IV Offshore LP, a Cayman Islands exempted limited partnership (“Origami Offshore IV”);
- Origami Partners IV, LP, a Cayman Islands exempted limited partnership that invests substantially all of its assets in Origami Offshore IV (“Origami Partners IV”);
- Origami Partners V Offshore LP, a Cayman Islands exempted limited partnership (“Origami Offshore V”);
- Origami Partners V, LP, a Cayman Islands exempted limited partnership that invests substantially all of its assets in Origami Offshore V (“Origami Partners V”);
- Origami Opportunities Fund III, L.P., a Delaware limited partnership (“Origami Opportunities Fund III”);
- Origami Opportunities Fund III Offshore Master L.P., a Cayman Islands exempted limited partnership (“Origami Opportunities Fund III Offshore Master”);
- Origami Opportunities Fund III Offshore L.P., a Cayman Islands exempted limited partnership that invests substantially all of its assets in Origami Opportunities Fund III Offshore Master (“Origami Opportunities Fund III Offshore” together with Origami Opportunities Fund III and Origami Opportunities Fund III Offshore Master, “Origami Opportunities III”);
- Origami DWC, LLC, a Delaware limited liability company (“Origami DWC”);
- Origami Opportunities Master IV (A), L.P., a Delaware limited partnership (“Origami Master IV (A)”);
- Origami Opportunities Master IV (B), L.P., a Delaware limited partnership (“Origami Master IV (B)”);
- Origami Opportunities Fund IV, L.P., a Delaware limited partnership that invests substantially all of its assets in Origami Master IV (A) and Origami Master IV (B) (“Origami Opportunities Fund IV”);

- Origami Opportunities Fund IV Offshore, L.P., a Cayman Islands exempted limited partnership that invests substantially all of its assets in Origami Master IV (A) and Origami Master IV (B) (“Origami Opportunities IV Offshore” together with Origami Opportunities Fund IV, Origami Master IV (A) and Origami Master IV (B), “Origami Opportunities IV”); and
- Origami Taomo I, L.P., a Delaware limited partnership (“Origami Taomo”).

While Origami Partners IV is managed on a non-discretionary basis, in that investors in this Fund have certain veto rights over the Fund’s respective investment decisions, Origami does not generally tailor its advisory services to the individual needs of investors in the Funds (“Investors”). All other Funds are managed on a fully discretionary basis. Origami DWC was formed for the sole and exclusive purpose of owning an interest in and acting as the manager of an Origami affiliated property company (the “Property Company”), and, among other things, indirectly owning, developing, improving, and selling an interest in a single real property asset through its interest in the Property Company or other related entities. Origami Taomo was formed to co-invest alongside Origami Opportunities IV in two Origami affiliated entities that hold investments in a diverse portfolio of assets managed by a third party.

All Funds are currently closed to new investors and only Origami Opportunities IV, Origami Taomo and Origami DWC are making new investments.

The principal owners of Origami are Jeffrey Young, Julie Klaff, and Joelle Kellam (the “Managing Partners”). Thomas Elden founded Origami in 2008.

Origami is an investment firm that specializes in identifying niche special situation opportunities in the capital markets. The objective of the funds listed above is to provide Investors with attractive long-term returns by partnering with asset managers to solve ownership, structural, financial, or legal problems with investment vehicles. This may include, among other things, investing new money to address debt maturities, capital expenditures and other needs at either the asset or fund level; providing liquidity to existing investors, typically through tender offers or the acquisition of partial ownership interests; comprehensive fund restructurings, which typically include secondary liquidity and follow-on capital; and acquiring directly illiquid assets. Investments may be made in fund interests, private partnerships, joint ventures, or interests in other structures that make the underlying asset illiquid (collectively, “Trapped Assets”).

Holdings, Origami Offshore IV, Origami Offshore V, Origami Opportunities III and Origami Opportunities IV may also include portfolios of private funds which are not in liquidation. The relevant private funds may be domiciled in the US or abroad. Origami may also implement portfolio hedges from time to time as it deems appropriate in an attempt to mitigate a client’s exposure to particular risks and/or overall equity or debt market declines.

As noted above, Origami DWC was formed for the purpose of directly or indirectly owning, developing, improving, and selling an interest in a single real property asset, and Origami Taomo was formed to co-invest alongside Origami Opportunities IV in a diversified asset portfolio.

In certain cases, Origami has entered into side letter agreements with certain Investors in the Funds establishing certain rights and privileges under, or supplementing or altering the terms of, the applicable governing documents. Such rights and privileges may not be available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, and

certain other protections and the right to receive certain special allocations). Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the relevant Fund's governing documents.

As of December 31, 2021, Origami has regulatory assets under management (as defined by the SEC) of approximately \$1,076,642,514. \$1,062,886,748 of such assets are managed on a discretionary basis and \$13,755,766 of such assets are managed on a non-discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

### **Origami Secondary Fund II LP**

Origami Secondary is a co-mingled vehicle that is no longer open to new investors. Origami receives a management fee paid quarterly in advance at a rate equal to 1.75% per annum, though Investors who participated in the first closing (which occurred in December of 2011) pay a reduced management fee of 1.5% per annum. In addition, Origami generally receives a 20% performance allocation after Investors receive a return of capital, as well as a 9% preferred return.

Origami may waive or modify fees applicable to certain Investors, including affiliated Investors. Effective July 1, 2020, Origami waived management fees for all investors.

Fees are deducted from Investor capital accounts. Investors do not have the option to be billed directly.

In addition, Origami Secondary will be responsible for and will pay all Fund expenses, including:

(i) all organizational and offering expenses (excluding placement fees, if any) up to \$150,000 collectively (any such expenses in excess of \$150,000 were paid by Origami without reimbursement);

(ii) all expenses directly or indirectly attributable to the Fund's consideration and evaluation of, as well as participation in, any investment opportunity (both investment opportunities in which Origami Secondary participates and prospective investment opportunities which are considered by Origami Secondary but in which Origami Secondary does not participate), including: due diligence; travel and entertainment costs of Origami and certain related parties, database for use in tender offers and auctions and research and valuation software, custodian fees and all unreimbursed expenses incurred in connection with the actual or proposed making, holding, management, supervising, pledging, sale or other disposition of all or any portion of Trapped Assets held by Origami Secondary; any investment vehicle formed with respect to any investment opportunity or prospective investment opportunity; and any indemnification obligation arising with respect to any investment opportunity or prospective investment opportunity; and

(iii) all other expenses of Origami Secondary incurred in connection with the ongoing operation and administration of Origami Secondary, including, without limitation: (A) maintaining of Origami Secondary's books and records including associated auditing expenses; (B) preparing and delivering to the Investors wire transfers, financial reports and other information; (C) indemnification obligations; (D) the management fee; (E) travel and entertainment expenses incurred by persons responsible for matters relating to the Fund, including Origami personnel as well as Origami Secondary's consultants, agents, accountants, lawyers, advisers (including financial advisers) or representatives; (F) expenses incurred in connection with obtaining legal, tax, and accounting advice (including the expenses incurred in connection with an audit and any tax preparation costs) and the advice of other consultants and experts on behalf of Origami Secondary; (G) the expenses of valuation services; (H) the expenses incurred by Origami Secondary in connection with registration, qualification, or exemption of Origami Secondary under any applicable Cayman Islands, U.S. federal, state or non-U.S. Law (as well as with co-investments in investment vehicles in which Origami Secondary participates or which Origami Secondary sponsors); (I) expenses incurred in connection with the preparation of amendments to the offering or governing documents; (J) any taxes imposed on Origami Secondary and any expenses incurred in connection with tax proceedings; (K) expenses incurred in connection with any proceeding involving Origami Secondary (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (L) any indemnification obligation and any other indemnity, contribution, or reimbursement obligations of Origami Secondary with respect to any person; (M) any insurance premiums or related expenses (provided that Origami will itself pay certain premiums and related expenses); and (N) terminating, liquidating and dissolving Origami Secondary.

#### Origami Partners IV, Origami Partners V

Origami Partners IV and Origami Partners V have only accepted investments from one unaffiliated investor. None of the previously mentioned Funds are open to new investors. Origami receives a management fee paid quarterly in advance and is also eligible to receive performance-based compensation at rates that were negotiated with the sole outside investor in Origami Partners IV and Origami Partners V. Such terms are set forth in the respective limited partnership agreements signed by the investor in Origami Partners IV and Origami Partners V.

Fees are deducted from Investor capital accounts. Investors do not have the option to be billed directly.

In addition, Origami Partners IV and Origami Partners V will be responsible for and will pay all Fund expenses, including:

(i) all organizational and offering expenses (excluding placement fees, if any) up to \$150,000 collectively (any such expenses in excess of \$150,000 were paid by Origami without reimbursement);

(ii) all expenses directly or indirectly attributable to the Fund's consideration and evaluation of, as well as participation in, any investment opportunity (both investment opportunities in which Origami Partners IV and Origami Partners V participates and prospective investment opportunities which are considered by Origami Partners V but in which Origami

Partners V does not participate), including: due diligence; reasonable travel and customary entertainment costs of Origami and certain related parties, database for use in tender offers and auctions and research and valuation software, custodian fees and all unreimbursed expenses incurred in connection with the actual or proposed making, holding, management, supervising, pledging, sale or other disposition of all or any portion of residual interests; any investment vehicle formed with respect to any investment opportunity or prospective investment opportunity; and any indemnification obligation arising with respect to any investment opportunity or prospective investment opportunity; and

(iii) all other expenses of Origami Partners IV and Origami Partners V incurred in connection with the ongoing operation and administration of Origami Partners IV and Origami Partners V, including, without limitation: (A) maintaining of the books and records including associated auditing expenses; (B) preparing and delivering to the Limited Partner wire transfers, financial reports and other information; (C) indemnification obligations; (D) reasonable travel and customary entertainment expenses incurred by persons responsible for matters relating to Origami Partners IV and Origami Partners V, including Origami personnel as well as any consultants, agents, accountants, lawyers, advisers (including financial advisers) or representatives; (E) expenses incurred in connection with obtaining legal, tax, and accounting advice (including the expenses incurred in connection with an audit and any tax preparation costs) and the advice of other consultants and experts on behalf of Origami Partners IV and Origami Partners V; (F) the expenses of valuation services; (G) the expenses incurred by Origami Partners IV and Origami Partners V in connection with registration, qualification, or exemption of Origami Partners IV and Origami Partners V under any applicable Cayman Islands and U.S. federal, state or non-U.S. Law; (H) expenses incurred in connection with the preparation of amendments to this agreement; (I) any taxes imposed on Origami Partners IV and Origami Partners V and any expenses incurred in connection with tax proceedings; (J) expenses incurred in connection with any proceeding involving Origami Partners IV and Origami Partners V (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (K) any indemnification obligation and any other indemnity, contribution, or reimbursement obligations of Origami Partners IV and Origami Partners V with respect to any person; (L) any insurance premiums or related expenses; (M) costs and expenses relating to U.S. and non-U.S. regulatory compliance, including, without limitation, costs of compliance programs, examinations, regulatory inquiries and regulatory filings; and (N) terminating, liquidating and dissolving the Fund.

In light of the Funds' investment strategies, the Funds do not utilize traditional broker-dealers to execute open-market transactions.

### Origami Opportunities III

Origami Opportunities III is a co-mingled vehicle that is no longer open to new investors. During Origami Opportunities III's investment period, Origami is compensated by a management fee paid quarterly in advance at a rate equal to 1.00% per annum of each Investor's unfunded capital commitment plus 2.00% of net invested capital, though Investors admitted within 6 weeks of the first closing date (which occurred March 2015) pay a reduced management fee of 1.5% of net invested capital per annum. From and after the end of the investment period, Origami is compensated by a management fee paid quarterly in advance at a rate equal to 2.00% of net



invested capital, though Investors admitted within 6 weeks of the first closing date will continue to pay a reduced management fee of 1.5% of net invested capital per annum.

In addition, Origami generally receives a 20% performance allocation after Investors receive a return of capital, as well as an 8% preferred return (9.0% for Investors who made capital commitments within six weeks of the first closing date).

Origami may waive or modify fees applicable to certain Investors, including affiliated Investors.

Fees are deducted from Investor capital accounts. Investors do not have the option to be billed directly.

In addition, Origami Opportunities III will be responsible for and will pay all Fund expenses, including: all organizational and offering expenses up to \$800,000 collectively. Organizational and offering expenses in excess of \$800,000 will be paid by Origami Opportunities III but borne by Origami through a 100% offset against the management fee.

- (i) all placement fees, which will be offset against the management fee;
- (ii) all expenses directly or indirectly attributable to the Origami Opportunities III's consideration and evaluation of, as well as participation in, any investment (both investment opportunities in which Origami Opportunities III participates and prospective investment opportunities which are considered by Origami Opportunities III but in which Origami Opportunities III does not participate), including: due diligence; travel and entertainment costs of Origami and certain related parties, database for use in tender offers and auctions and research and valuation software, custodian fees and all unreimbursed expenses incurred in connection with the actual or proposed making, holding, management, supervising, pledging, sale or other disposition of all or any portion of Trapped Assets held by Origami Opportunities III; any investment vehicle formed with respect to any investment opportunity or prospective investment; and any indemnification obligation arising with respect to any investment opportunity or prospective investment;
- (iii) the costs of forming and maintaining any alternative vehicle and (as Origami Opportunities III's general partner may determine) the costs of maintaining any feeder fund;
- (iv) all other expenses of Origami Opportunities III incurred in connection with the ongoing operation and administration of Origami Opportunities III, including, without limitation: (A) maintaining of Origami Opportunities III's books and records including associated auditing expenses; (B) preparing and delivering to the Investors wire transfers, financial reports and other information; (C) indemnification obligations; (D) the management fee; (E) travel and entertainment expenses incurred by persons responsible for matters relating to the Fund, including Origami personnel as well as Origami Opportunities III's consultants, agents, accountants, lawyers, advisers (including financial advisers) or representatives; (F) expenses incurred in connection with obtaining legal, tax, and accounting advice (including the expenses incurred in connection with an audit and any tax preparation costs) and the advice of other consultants and experts on behalf of Origami Opportunities III; provided that such expenses shall not include any compensation of in-

house employees or staff of Origami or the fund's affiliated general partner; (G) the expenses incurred by Origami Opportunities III in connection with the registration, qualification or exemption of Origami Opportunities III under any applicable U.S. federal, state or non-U.S. Law (as well as with co-investments in investment vehicles in which Origami Opportunities III participates or which Origami Opportunities III sponsors); (H) the costs of regulatory, tax and other filings, reporting and compliance — e.g., Forms 13D, 13G and 13F, PF and BEA as well as FATCA; (I) all costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to the partnership agreement and all costs and expenses incurred in connection with the preparation of amendments or supplements to the offering documents, the partnership agreement and the subscription and capital commitment agreement; (J) any taxes imposed on Origami Opportunities III and any expenses incurred in connection with tax proceedings; (K) expenses incurred in connection with any proceeding involving Origami Opportunities III (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (L) any indemnification obligation and any other indemnity, contribution or reimbursement obligations of Origami Opportunities III with respect to any person; (M) any insurance premiums or related expenses (provided that Origami will pay the premiums and related expenses of any insurance obtained by Origami Opportunities III and attributable to coverage provided by such insurance which exceeds the scope of the indemnification provided by Origami Opportunities III); (N) commitment fees and other amounts payable in connection with credit facilities or other borrowings; (O) all other costs incurred in connection with the administration of Origami Opportunities III (including the costs of third party fund administrators retained by Origami) or that are authorized by the partnership agreement or approved by the affiliated general partner and a majority in interest of the limited partners in Origami Opportunities III or the limited partner advisory committee; and (P) terminating, liquidating and dissolving Origami Opportunities III.

Origami will make what it believes to be an equitable allocation of the common costs associated with each investment or prospective investment opportunity among Origami Opportunities III and other Origami accounts, as applicable. Origami has developed an expense allocation policy that governs the equitable allocation of the common costs associated with its investment activities.

Origami and its affiliates may receive monitoring fees, directors' fees, consulting fees, transaction fees, closing fees, topping fees, success fees, break-up fees, arranging fees, underwriting fees, syndication fees and other similar fees from portfolio companies or prospective portfolio companies of Origami Opportunities III. Such fees will be 100% offset against management fees payable to Origami.

#### Origami DWC

Origami DWC was formed as a co-investment vehicle for Origami's investors to invest in an Origami-led transaction alongside Origami's principals.

While Origami does not earn management or performance-based fees for its services to Origami DWC, Origami DWC and its members reimburse Origami or an Origami affiliate for all third-party costs and expenses incurred by Origami or its affiliates for the costs associated with the formation, organization and sale of interests in Origami DWC. Further, Origami DWC and its

members also reimburse Origami or an Origami affiliate for all reasonable out-of-pocket costs and expenses incurred by them in furtherance of directly or indirectly owning, developing, improving, and selling an interest in a single real property asset.

#### Origami Opportunities IV

Origami Opportunities IV is a co-mingled vehicle that is no longer open to new investors. Prior to the end of Origami Opportunities IV's investment period, Origami is compensated by a management fee paid quarterly in advance at a rate equal to 2.00% per annum of each Investor's capital commitment. From and after the end of the investment period, Origami will be compensated by a management fee paid quarterly in advance at a rate equal to 2.00% per annum of net invested capital.

In addition, Origami generally receives a 20% performance allocation after Investors receive a return of capital, as well as an 8% preferred return.

Origami may waive or modify fees applicable to certain Investors, including affiliated Investors.

Fees are deducted from Investor capital accounts. Investors do not have the option to be billed directly.

In addition, Origami Opportunities IV will be responsible for and will pay all Fund expenses, including:

- (i) all Organizational Expenses in an amount not exceeding \$800,000 and, subject to offset against the Management Fees in accordance with the Master Fund Agreements, all Excess Organizational Expenses;

- (ii) subject to offset against the Management Fees in accordance with the Master Fund Agreements, all Placement Fees;

- (iii) all expenses directly or indirectly attributable to (a) the Partnership's consideration and evaluation of, as well as participation in, any Investment (both Investments in which the Partnership participates and prospective investments which are considered by the Partnership but in which the Partnership does not participate) and (b) any co-investment opportunity that is unconsummated, including any portion thereof that may or would have been allocated to potential investors had such co-investment been consummated, including: due diligence, travel and entertainment costs (but only so long as such travel and entertainment costs relate to the consideration and evaluation of an Investment), the costs associated with conference attendance or sponsorship that is reasonably related to the Partnership or to the consideration and evaluation of an Investment, the cost of identifying opportunities in tender offers and auctions and research and valuation software, custodian fees, third party asset manager fees and expenses, paying intermediaries and costs and expenses of sourcing deals, broken deal fees and expenses and all unreimbursed expenses incurred in connection with the actual or proposed sourcing, holding, management, supervising, pledging, sale or other disposition of all or any portion of assets held by the Partnership; any investment vehicle formed with respect to any Investment or prospective

Investment, including the costs of organizing and offering any co-investment vehicles that are not consummated; and any indemnification obligation arising with respect to any Investment or prospective Investment; *provided*, the General Partner shall use commercially reasonable efforts to collect the portion of expenses that would have been allocated to potential co-investors had the applicable co-investment opportunity been consummated from the applicable potential co-investors if such portion of the transaction expenses of such unconsummated investment exceed \$100,000;

(iv) the costs of forming and maintaining any Alternative Vehicle and (as the General Partner may determine) the costs of maintaining any feeder fund;

(v) the reasonable out-of-pocket expenses of the members of the Limited Partner Advisory Committee in connection with their services (including reasonable costs and expenses of travel in connection with any conference or meeting of the Limited Partner Advisory Committee), and the costs of legal counsel retained by the Limited Partner Advisory Committee as a group in accordance with Section 7.1(d);

(vi) all other expenses of the Partnership incurred in connection with the ongoing operation and administration of the Partnership (at prevailing market rates, as applicable), including: (A) maintaining of the Partnership's books and records including associated auditing expenses; (B) preparing and delivering to the Limited Partners wire transfers, financial reports and other information, including fees, costs and expenses incurred in connection with purchasing, licensing or leasing computer software systems and hardware for such uses, expenses incurred in connection with providing the Limited Partners access to a database or other forum hosted on a website designated by the Fund and fees, costs and expenses incurred with investor webcasts and expenses associated with the preparation of any reports for, and for information requests of, one or more Limited Partners; (C) travel and entertainment expenses incurred by Investment Manager personnel as well as travel expenses of the Partnership's consultants, agents, accountants, lawyers, advisors (including financial advisors) or representatives, in each case to the extent that such travel and entertainment costs are related to the consideration and evaluation of an Investment; (D) expenses incurred in connection with obtaining legal, tax and accounting advice (including the expenses incurred in connection with an audit and any tax preparation costs) and the advice of other consultants and experts on behalf of the Partnership; *provided* that such expenses shall not include any compensation of in-house employees or staff of the General Partner or the Investment Manager; (E) the costs of any outside appraisers, accountants, attorneys, compliance consultants, due diligence experts or other experts or advisers engaged by the General Partner or the Investment Manager including professionals retained to assist in maintaining the confidentiality of the Partnership's business; expenses incurred in obtaining and maintaining systems (including software, software-as-a-service, licenses, support and consulting), research and other information utilized for portfolio management purposes (including risk management) that facilitate portfolio management decisions, trading, compliance, treasury, operations, valuations, accounting and confidentiality of the Partnership's businesses and its Partners, including the costs of statistics and pricing services, valuation services, service contracts for quotation equipment and related hardware and software; costs and expenses in connection with operational risk management (including third party risk assessment, due diligence and ongoing monitoring); (F) the expenses incurred by the Partnership in connection with the registration, qualification or exemption of the Partnership under any applicable U.S. federal, state or non-U.S. Law (as well as with co-investments in investment

vehicles in which the Partnership participates or which the Partnership sponsors); (G) to the extent such costs are specific to the Partnership and not general regulatory expenses of the Investment Manager, the costs of and expenses incurred in connection with compliance with applicable laws, including governmental, regulatory, licensing, filing or registration fees, expenses or taxes incurred by the Partnership and the General Partner in compliance with the rules of any self-regulatory organization or any U.S. federal, state or local or non-U.S. laws; to the extent permitted by applicable law — *e.g.*, Forms 13D, 13G, 13F and BEA; (H) all costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to this Agreement and all costs and expenses incurred in connection with the preparation of amendments or supplements to the Memorandum, this Agreement and the Subscription and Capital Commitment Agreement; (I) any taxes, interest or penalties imposed on the Partnership (other than Tax Withholding Amounts repaid to the Partnership pursuant to Section 4.7) and any expenses incurred in connection with tax proceedings, including the fees and expenses of the Partnership Representative; (J) expenses incurred in connection with any proceeding involving the Partnership (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (K) any indemnification obligation and any other indemnity, contribution or reimbursement obligations of the Partnership with respect to any Person; (L) any insurance premiums or related expenses (provided that the Investment Manager will pay the premiums and related expenses of any insurance obtained by the Partnership and attributable to coverage provided by such insurance which exceeds the scope of the indemnification provided by the Partnership); (M) commitment fees and other amounts payable in connection with credit facilities or other borrowings; (N) all (or such pro rata portion, as determined by the Investment Manager, of) fees and expenses related to any investment vehicle or subsidiaries utilized to facilitate Fund investments (including legal, administrative, custodial, audit, registered office and other fees, rent, overhead and salary); (O) the costs and expenses of holding any meetings of Limited Partners (including the costs of any third party speakers, planning consultants, room rental, and entertainment expenses) and all costs and expenses associated with reporting and providing information to existing and prospective Limited Partners; (P) expenses incurred in connection with the admission of Limited Partners or the acceptance of additional capital contributions (including expenses incurred in connection with Other Agreements for prospective and existing Limited Partners); (Q) all other costs incurred in connection with the administration of the Partnership (including the costs of third party fund administrators retained by the Investment Manager) or that are authorized by this Agreement or approved by the General Partner and a Majority in Interest of the Combined Limited Partners or the Limited Partner Advisory Committee; (R) terminating, liquidating and dissolving the Partnership; and

(vii) the Partnership's *pro rata* share of any such fees and expenses of the Master Funds.

Origami will make what it believes to be an equitable allocation of the common costs associated with each investment or prospective investment opportunity among Origami Opportunities IV and other Origami accounts, as applicable. Origami has developed an expense allocation policy that governs the equitable allocation of the common costs associated with its investment activities.

Origami and its affiliates may receive monitoring fees, directors' fees, consulting fees, transaction fees, closing fees, topping fees, success fees, break-up fees, arranging fees, underwriting fees, syndication fees and other similar fees from portfolio companies or prospective portfolio

companies of Origami Opportunities IV. Such fees will be 100% offset against management fees payable to Origami.

### Origami Taomo I

Origami Taomo was formed as a co-investment vehicle for Origami's investors to invest in an Origami-led transaction alongside Origami Opportunities IV.

While Origami does not earn management fees, Origami generally receives a 10% performance allocation after Investors receive a return of capital, as well as an 8% preferred return.

Origami may waive or modify fees applicable to certain Investors, including affiliated Investors.

Fees are deducted from Investor capital accounts. Investors do not have the option to be billed directly.

In addition, Origami Taomo I will be responsible for and will pay all Fund expenses, including:

- (i) all Organizational Expenses;
- (ii) all expenses directly or indirectly attributable to the Partnership's consideration and evaluation of, as well as participation in, any Investment (both Investments in which the Partnership participates and prospective investments which are considered by the Partnership but in which the Partnership does not participate) and, including: due diligence, travel and entertainment costs (which may include private air travel but only so long as such travel and entertainment costs relate to the consideration and evaluation of an Investment), the costs associated with conference attendance or sponsorship that is reasonably related to the Partnership or to the consideration and evaluation of an Investment, the cost of identifying opportunities in tender offers and auctions and research and valuation software, custodian fees, financing, legal, accounting, advisory and consulting fees and expenses, third party asset manager fees and expenses, paying intermediaries and costs and expenses of sourcing deals, broken deal fees and expenses and all unreimbursed expenses incurred in connection with the actual or proposed sourcing, developing, evaluating, structuring, monitoring, maintaining, holding, management, supervising, operating, pledging, trading, sale or other disposition of all or any portion of assets held by the Partnership (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Partnership invests or by other third parties); any investment vehicle formed with respect to any Investment or prospective Investment; and any insurance, indemnification or litigation expenses arising with respect to any Investment or prospective Investment;
- (iii) the costs of forming and maintaining any Investment Entity (as the General Partner may determine) and to the extent not paid by such Investment Entity or its partners, the expenses of such Investment Entity;

(iv) all other expenses of the Partnership incurred in connection with the ongoing operation and administration of the Partnership (at prevailing market rates, as applicable), including: (A) maintaining of the Partnership's books and records including associated auditing expenses; (B) preparing and delivering to the Limited Partners wire transfers, financial reports and other information, including fees, costs and expenses incurred in connection with purchasing, licensing or leasing computer software systems and hardware for such uses, expenses incurred in connection with providing the Limited Partners access to a database or other forum hosted on a website designated by the Fund and fees, costs and expenses incurred with investor webcasts and expenses associated with the preparation of any reports for, and for information requests of, one or more Limited Partners; (C) costs, fees and/or expenses related to and in connection with the Partnership's indirect investment in the Target Investments or direct or indirect investment in an Investment Entity; (D) travel and entertainment expenses incurred by Investment Manager personnel as well as travel expenses of the Partnership's consultants, agents, accountants, lawyers, advisors (including financial advisors) or representatives, in each case to the extent that such travel and entertainment costs are related to the consideration and evaluation of the Target Investment; (E) expenses incurred in connection with obtaining legal, tax and accounting advice (including the expenses incurred in connection with an audit and any tax preparation costs) and the advice of other consultants and experts on behalf of the Partnership; *provided* that such expenses shall not include any compensation of in-house employees or staff of the General Partner or the Investment Manager; (F) the costs of any outside appraisers, accountants, attorneys, compliance consultants, due diligence experts or other experts or advisers engaged by the General Partner or the Investment Manager including professionals retained to assist in maintaining the confidentiality of the Partnership's business; expenses incurred in obtaining and maintaining systems (including software, software-as-a-service, licenses, support and consulting), research and other information utilized for portfolio management purposes (including risk management) that facilitate portfolio management decisions, trading, compliance, treasury, operations, valuations, accounting and confidentiality of the Partnership's businesses and its Partners, including the costs of statistics and pricing services, valuation services, service contracts for quotation equipment and related hardware and software; costs and expenses in connection with operational risk management (including third party risk assessment, due diligence and ongoing monitoring); (G) the expenses incurred by the Partnership in connection with the registration, qualification or exemption of the Partnership under any applicable U.S. federal, state or non-U.S. Law; (H) to the extent such costs are specific to the Partnership and not general regulatory expenses of the Investment Manager, the costs of and expenses incurred in connection with compliance with applicable laws, including governmental, regulatory, licensing, filing or registration fees, expenses or taxes incurred by the Partnership and the General Partner in compliance with the rules of any self-regulatory organization or any U.S. federal, state or local or non-U.S. laws; to the extent permitted by applicable law — *e.g.*, Forms 13D, 13G, 13F and BEA; (I) all costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to this Agreement and all costs and expenses incurred in connection with the preparation of amendments or supplements to this Agreement and the Subscription and Capital Commitment Agreement; (J) any taxes, interest or penalties imposed on the Partnership (other than Tax Withholding Amounts repaid to the Partnership pursuant to Section 4.7) and any expenses incurred in connection with tax proceedings, including the fees and expenses of the Partnership Representative; (K) expenses incurred in connection with any threatened, pending or anticipated litigation, inquiry examination or proceeding or in connection with any subpoena or regulatory information requests that are either addressed to the Partnership or addressed to the General Partner, the Investment Manager or an Affiliate but relate to the Partnership's activities or

the General Partner's or Investment Manager's activities on the Partnership's behalf (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (L) any indemnification obligation and any other indemnity, contribution or reimbursement obligations of the Partnership with respect to any Person; (M) any insurance premiums or related expenses (provided that the Investment Manager will pay the premiums and related expenses of any insurance obtained by the Partnership and attributable to coverage provided by such insurance which exceeds the scope of the indemnification provided by the Partnership); (N) commitment fees and other amounts payable in connection with credit facilities or other borrowings; (O) all (or such pro rata portion, as determined by the Investment Manager, of) fees and expenses related to any investment vehicle or subsidiaries utilized to facilitate Fund investments (including legal, administrative, custodial, audit, registered office and other fees, rent, overhead and salary); (P) the costs and expenses of holding any meetings of Limited Partners (including the costs of any third party speakers, planning consultants, room rental, and entertainment expenses) and all costs and expenses associated with reporting and providing information to existing and prospective Limited Partners; (Q) expenses incurred in connection with the admission of Limited Partners or the acceptance of additional capital contributions (including expenses incurred in connection with Other Agreements for prospective and existing Limited Partners) and the out-of-pocket expenses incurred in connection with compiling and complying with provisions in Other Agreements, including "most favored nations" provisions; (R) all other costs incurred in connection with the administration of the Partnership (including the costs of third party fund administrators retained by the Investment Manager) or that are authorized by this Agreement or approved by the General Partner and a Majority in Interest of the Limited Partners; and (S) terminating, liquidating and dissolving the Partnership

#### Joint Venture Partner Compensation

Origami periodically invests the assets of the Funds in other entities or pooled investment vehicles that specialize in particular real estate or technology investments ("JV Partners"). JV Partners engaged by a Fund, or the General Partner will receive management fees, carried interest, or other compensation for their services. In certain instances, carried interest will only be paid to the JV Partner after achieving a certain performance return threshold.

**THE CALCULATION OF ORIGAMI'S COMPENSATION IS COMPLEX. IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT FUND GOVERNING DOCUMENTS AND (IN THE CASE OF INVESTORS IN ORIGAMI SECONDARY, ORIGAMI OPPORTUNITIES III AND ORIGAMI OPPORTUNITIES IV) OFFERING MATERIALS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS. MANAGEMENT FEES AND PERFORMANCE- BASED COMPENSATION MAY BE WAIVED OR MODIFIED BY ORIGAMI FOR CERTAIN INVESTORS, INCLUDING FOR ORIGAMI'S AFFILIATES.**



## **ITEM 6 – PERFORMANCE-BASED ALLOCATIONS AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5 above, Origami is eligible to receive performance-based compensation from clients. It should be noted that such a compensation arrangement may create an incentive for Origami to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Origami has adopted and implemented written compliance policies and procedures that are designed to address the above conflicts of interest. Further, as a fiduciary, Origami recognizes its duties to act in good faith and with fairness in all of its dealings with the Funds.

With respect to Origami Secondary, Origami Partners IV, Origami Partners V, Origami Opportunities III and Origami Opportunities IV Origami will only be eligible to receive performance-based compensation when all capital contributions and, in the case of Origami Secondary, Origami Opportunities III, Origami Opportunities IV and Origami Taomo, a priority return, have been returned to Investors through distributions. Origami Partners IV and Origami Partners V do not have a priority return requirement.

All Funds, other than Origami DWC, Origami Partners, Origami Partners II and Origami Partners III, managed by Origami are subject to performance-based allocations. Similarly, Origami does not earn management fees for its services to Origami DWC, Origami Partners, Origami Partners II, Origami Partners III and Origami Secondary.

## **ITEM 7 – TYPES OF CLIENTS**

Origami provides investment advisory services to various pooled investment vehicles that operate as private investment funds. There is no technical minimum commitment for Origami Partners, Origami Partners II, Origami Partners III, Origami Offshore IV, Origami Partners IV, Origami Offshore V and Origami Partners V; the minimum commitments for a single unaffiliated Investor in such Funds were negotiated with such Investor. Similarly, there is no technical minimum commitment for Origami DWC and Origami Taomo. Origami Secondary, Origami Opportunities III and Origami Opportunities IV have a minimum initial capital commitment of \$10,000,000, subject to the discretion of Origami to accept lesser amounts (but in no event less than applicable legal minimums).

Interests in Origami Opportunities III and Origami Opportunities IV are intended for “U.S. Persons”, non- “U.S. Persons” and U.S. tax-exempt investors. All U.S. Persons which invest in the Fund – tax-exempt or taxable – must be “Accredited Investors” and “Qualified Purchasers.”

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

The investment strategies, methods of analysis and material risks applicable to an investment in Origami Secondary, Origami Opportunities III and Origami Opportunities IV are set forth in Origami Secondary's, Origami Opportunities III's and Origami Opportunities IV's respective offering documents. A brief summary is provided below. Investors in Origami Partners, Origami Partners II, Origami Partners III, Origami Offshore IV, Origami Partners IV, Origami Offshore V and Origami Partners V should refer to the respective governing documents of those funds for the terms of their investments. The investment strategies, methods of analysis and material risks applicable to an investment in Origami DWC are unique and pertain to the acquisition, development, improvement and sale of a single real property asset. Similarly, the investment strategies, methods of analysis and material risks applicable to an investment in Origami Taomo are unique and pertain to the target investment portfolio.

**AN INVESTMENT WITH ORIGAMI MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. INVESTING IN THE SECURITIES MARKETS INVOLVES SIGNIFICANT RISK. INVESTMENTS IN THE FUNDS ARE APPROPRIATE FOR ONLY EXPERIENCED AND SOPHISTICATED PERSONS WHO MEET CERTAIN ELIGIBILITY CRITERIA, ARE ABLE TO BEAR THE RISK OF LOSS OF SOME OR ALL OF AN INVESTMENT, AND HAVE A LIMITED NEED FOR LIQUIDITY. THE NET ASSET VALUES OF TRAPPED ASSETS OBTAINED BY ORIGAMI ARE BEST ESTIMATES AND MAY NOT ACCURATELY REFLECT ULTIMATE RECOVERIES FROM THE ASSETS.**

### **Investment Strategies, Methods of Analysis, and Types of Securities**

Origami's objective is to provide Investors with attractive long-term returns by identifying special situations and purchasing Trapped Assets at potentially material discounts. Origami focuses on partnering with asset managers to solve ownership, structural, financial or legal problems with investment vehicles. This may include, among other things, investing new money to address debt maturities, capital expenditures and other needs at either the asset or fund level; providing liquidity to existing investors, typically through tender offers or the acquisition of partial ownership interests; comprehensive fund restructurings, which typically include secondary liquidity and follow-on capital; and acquiring directly illiquid assets. The underlying assets of the Funds' investments include interests in real estate funds, private equity funds and debt, as well as bankruptcy and litigation claims. Investments may be made in fund interests, private partnerships, joint ventures or interests in other structures that make the underlying asset illiquid. The problems of Trapped Assets include structural issues, follow-on capital requirements, litigation, ownership disputes, underperformance, liquidity needs and/or other issues affecting marketability. Origami believes that Trapped Asset opportunities offer the potential for achieving superior risk-adjusted returns.

Origami seeks "off-market" opportunities which require active management, utilizing a proactive approach to achieve downside protection, improve performance and unlock value. Origami often seeks to exert control or significant influence over the improvement of and liquidation of the assets underlying the positions it acquires. Post-acquisition, Origami attempts to

add value by taking an active role. Origami collaborates with existing owners of investments, fund managers, boards of directors and portfolio company management teams to solve financing, structural and legal problems. By solving these problems, Origami expects to unlock considerable value from the underlying assets.

Origami believes that the benefits of pursuing Trapped Assets include limited competition from other buyers, favorable purchase prices and the opportunity (which Origami believes it is well positioned to capture) to add value post-acquisition. Whether it acquires a controlling or minority interest, Origami seeks to unlock value by repositioning the asset, extracting it from its illiquid structure and improving the management and/or capital structure of the holding. Origami also has the ability to employ market hedges to mitigate market risk. In Origami's experience, the complications associated with Trapped Assets result in limited competition and allow Origami to negotiate many of its investments on an exclusive basis.

Origami takes a thorough approach to finding and selecting investment opportunities. For each opportunity, Origami follows a formal procedure of due diligence and analysis. The due diligence process includes, but is not limited to, an analysis of investment strategy, company-specific investments, staffing, principals' personal investment in the funds, and potential conflicts of interest. In the case of both investments into investment vehicles and direct investments into underlying assets, Origami conducts its own operational research and analysis. Origami's investment team evaluates competitive landscapes, market dynamics, financial health, structural challenges and other factors to help more accurately forecast the likely timing and amount of recoveries. Origami may engage industry specific consultants to assist in due diligence. Origami also conducts accounting, tax and legal due diligence both internally and with the help of external third-party advisors.

## **Material Risks**

### **No Assurance as to Selection Criteria for the Trapped Assets**

There can be no assurance as to what factors will be considered by Origami in selecting the Trapped Assets acquired for the Funds (other than that such Trapped Assets must be available at a substantial discount to "fair value"). Poor Trapped Asset selections, as well as inadequate management of otherwise well-selected Trapped Assets, could result in material losses for the Funds.

### **Limited Management Expertise in Dealing with Trapped Assets**

The Managing Partners have limited expertise in managing or reselling the assets underlying the Trapped Assets which the Funds will acquire — *e.g.*, participations in bank loans, mortgage pools, energy market interests, emerging market credits, real estate projects, etc. Rather, the Managing Partners will rely on third parties, often the existing managers when the Funds acquire such Trapped Assets to continue to manage such Trapped Assets to a successful outcome.

A separate but related risk is that persons responsible for managing Trapped Assets may have very different financial incentives than does the Fund. For example, a hedge fund manager having acquired at cost an investment which has become a Trapped Asset may be reluctant to sell

such Trapped Asset below cost, whereas for Origami and the Fund such a disposition could generate substantial profit. The time horizons on managers' expectations regarding Trapped Assets may also differ materially from those of the Funds. For example, a manager may be willing to hold Trapped Assets indefinitely as part of a larger portfolio, waiting for a return to "true value," whereas the Fund — being invested exclusively in "Trapped Assets" and having a fixed term to liquidate — has a time limit on its investment in such Trapped Assets.

The Managing Partners do not have significant experience in reselling Trapped Assets which do not "self-liquidate" (*e.g.*, through a loan paid out at maturity).

### **Limited Number of Investment Opportunities**

While Origami expects that the Funds may acquire a number of different Trapped Assets and other investment opportunities, Origami anticipates that the Funds' investments may be concentrated in terms of both the type and/or the issuer. If one or more of the investments in which the Funds participate are unsuccessful, the Funds are unlikely to be able to achieve their investment objectives.

### **Due Diligence Difficulties**

The Trapped Assets in which the Funds will invest will be distressed assets, often holding structured products, credit/mortgage-related instruments, or other complex assets. Moreover, these Trapped Assets will typically be illiquid and without any readily realizable market value. By their nature, these Trapped Assets will be difficult to value both in terms of the current "fair value" and their likely ultimate realizable value. To the extent that the discount to "fair value" at which such assets are acquired is not sufficient to compensate for the inherent uncertainty of the process, the Funds could incur substantial losses.

### **Investments in Trapped Assets and Illiquid Investment Opportunities**

Origami's basic strategy is to acquire Trapped Assets as well as other illiquid positions — on which Origami is able to perform only limited due diligence and economic analysis — at distressed prices. A principal feature of Origami's approach to risk control is the strategy that the discounts at which it acquires Trapped Assets should be able to absorb any additional losses incurred on the Trapped Assets. However, this strategy has been unsuccessful in the past and in the case of a number of well-known industry participants as the assets which they acquired experienced unprecedented losses even after being acquired at severely discounted prices.

While Origami evaluates the Trapped Assets which it acquires, it does not have the resources (and has less resources than many of its competitors) to engage in exhaustive analysis of such Trapped Assets. Moreover, it is often unclear whether even detailed analysis would assure a better or more consistent outcome as in many cases the realization value of Trapped Assets depends as much on the recovery of an economic sector in general as on the individual characteristics of the Trapped Assets.

## **Importance of Market Judgment**

Origami's investment process will depend primarily on subjective market judgment and discretionary investment decision-making. Given the difficulty in assessing the "true value" of Trapped Assets, as well as the length of time which they must be held before liquidation or sale, quantitative and/or systemic evaluation of the Trapped Assets cannot be relied on. In general, Origami will seek to protect the Fund against the inherent uncertainty of Trapped Asset valuations by acquiring Trapped Assets at a discount to the "fair value" established by third parties. Determining the amount of any such discount is a fundamentally subjective process — even if the determination of such "fair value" itself may be more or less systemized. The greater the importance of subjective factors in an investment strategy, the more unpredictable the results of such strategy, and the discounts to "fair value" bid by Origami for Trapped Assets will be subjectively determined. Moreover, Origami will generally not be aware of the bids submitted by other investors (no "auction process" is typical in the acquisition of Trapped Assets) and if Origami submits too high a bid, it may incur material losses; while if Origami submits too low a bid, Origami is unlikely to be able to acquire the Trapped Assets in question.

## **Exchange-Rates**

Because the Funds will invest in securities and instruments denominated in currencies other than U.S. Dollars, it is subject to the risk that the value of a particular currency will change in relation to the U.S. Dollar. The factors that may affect currency values include, without limitation, trade balances, the level of short-term interest rates, differences in the relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Funds may seek to hedge these risks by investing directly in non- U.S. currencies and buying and selling options, futures or forward contracts or other derivative instruments thereon. Origami expects, however, that it will not attempt to hedge all, or even most, of the Funds' exchange-rate risk. Even if Origami does implement certain hedging strategies, there can be no assurance that such strategies will be effective. Hedging exchange- rate risk may not be possible and, when it is, it may be prohibitively expensive. Moreover, the long-term nature of the Funds' investments are likely to make it uneconomical to hedge exchange-rate risk for even a substantial portion of the period during which the Funds hold such investment.

## **Certain Risks Associated with the Assets Underlying Trapped Assets**

The Trapped Assets acquired by the Funds will typically consist of investment positions which have become illiquid and hard to value. An investment in the Funds — which focus on illiquid, distressed investment opportunities — is speculative and involves a high degree of risk. The following are a few of the assets which may be included in the Trapped Assets acquired by the Fund.

## **Privately-Issued Securities**

Many Trapped Assets will consist of investments in privately-issued securities for which there is no secondary market. Such investments are inherently hard to value (creating both unusual market opportunities as well as unusual risks). In addition, it can be difficult to effect an exit strategy from such positions due to the lack of an available market as well as third-party visibility

of the issuers in which such Trapped Assets are invested and/or into the future prospects for such issuers.

### **Privately-Issued Equities**

Certain Trapped Assets may hold substantial equity positions. Certain Trapped Assets may also come to be in possession of significant equity positions as a result of the reorganization in bankruptcy or outside bankruptcy of a portfolio company whose debt securities were held prior to such reorganization. Equity prices are directly affected by issuer-specific events, as well as general market conditions.

### **Privately-Issued Debt Instruments**

The debt instruments comprising components of certain Trapped Assets may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity including the financial position of other holders or financiers of such positions. Trapped Assets will typically hold noninvestment grade or non-rated debt securities, which are typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. The debt instruments included in Trapped Assets may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuers' creditworthiness, which may inhibit such issuers' ability to refinance, restructure or otherwise experience recovery. Certain Trapped Assets may also hold certain hybrid debt arrangements, which are subject to risks in addition to the conventional risks of general interest-rate movements and the issuers' ability to pay the debt in accordance with its terms.

### **Publicly-Issued Illiquid Securities**

Some of the securities in which the Funds may invest will be illiquid even though they are public ally traded. The Funds may also acquire substantial positions in some securities relative to the total amount of such securities outstanding. The Funds may not be able promptly to liquidate such investments if the need should arise or may be able to liquidate investments only at substantial discounts from cost, and it may be extremely difficult to value any such investments accurately. In connection with its dissolution, the Funds may be required to distribute to the investors securities for which no public market exists.

Due to the illiquid nature of some of the investments in which the Funds will invest, an exit strategy may not be immediately available for those investments. Lack of liquidity can make it difficult or impossible for the Company to purchase or sell securities or other assets at desired prices or in desired quantities, as a result of which, among other things, it may be economically unfeasible for the Company to recognize profits on open positions or to close out open positions against which the market is moving. In particular, sales of illiquid instruments may be possible only at a substantial discount. In addition, such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in the Company's

investment analysis, as the fewer transactions that take place the greater the risk of market values not reflecting true pricing relationships or fair value

### **High-Yield and Distressed Securities**

Trapped Assets will often include high-yield and distressed investments in both emerging and developed markets. The long-term and illiquid nature of many of these investments increases their risk, as the Funds, as the holder of the Trapped Assets in question, are generally unable to exit these investments in order either to recognize profits or limit losses. High-yield and distressed securities exhibit high mark-to-market volatility, require extensive due diligence and medium- to long-term holding periods, are generally illiquid and demand constant monitoring and carefully engineered exit strategies.

### **Mezzanine Debt Securities**

Mezzanine debt securities — which are likely to be included in a number of Trapped Assets have greater credit and liquidity risk than more highly rated debt obligations. Mezzanine debt securities are generally unsecured and subordinate to other obligations of the obligor and are subject to many of the same risks as those associated with high-yield debt securities. Adverse changes in the financial condition of the obligor of mezzanine debt securities 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. Issuers of mezzanine debt securities may be 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.

### **Distressed and Defaulted Credits**

Trapped Assets may involve securities of issuers in weak financial condition or default, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a tribunal's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities may also be subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (*e.g.*, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

## **Structured Investment Products**

Trapped Assets may be invested in a variety of different structured investment products; for example, total return swaps, participating notes and options. These structured products involve not only the risks of the underlying “reference asset,” but also the risks (including acceleration of the financing embedded in the structure and/or restrictions imposed on the management and nature of the permissible reference assets) and costs of creating the structured products. Structured products are also subject to the credit risk of the counterparties.

## **Commodities**

Certain Trapped Assets may consist of investments in physical commodities directly or indirectly as well as in financial instruments issued by ventures involved in “real assets” and real estate. Investments in commodities are subject to all the risks of owning a physical asset: destruction, damage, loss, spoilage, theft, storage, environmental protection concerns, etc. Many of these risks have no direct application whatsoever to financial instruments.

## **Private Investment Funds**

Trapped Assets may include — in addition to direct investments in underlying assets — investments in and commitments to private investment funds managed by third parties, such as private equity, hedge, real estate and infrastructure funds. Such interests are generally non-redeemable (at least for a period of time) and there is generally no public market for such investments, which are often traded at a discount from their net asset values.

## **Special Situations**

Trapped Assets may include investments in companies experiencing (or about to experience) significant corporate change, including, without limitation, restructurings, mergers and acquisitions, extraordinary litigation, or any announced or potential corporate event, action or inaction that may affect the terms of such company’s debt contracts or other constituent or transaction agreements. A company experiencing any of these special circumstances may, as a result, also experience an adverse effect on its operations (including as a result of prohibitively high extraordinary expenses), ability to borrow and ability to meet its debt obligations. Additionally, investments in companies experiencing any of the aforementioned special circumstances are often difficult to analyze.

## **Bank Loans and Participations**

Certain Trapped Assets will include bank loans and participations. The special risks associated with these obligations include: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors’ rights laws; (ii) environmental liabilities that may arise with respect to collateral securing the obligations; (iii) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (iv) limitations on the ability of the Funds and Origami to directly enforce their rights with respect to participations. Origami will attempt to balance the magnitude of these risks against the potential



investment gain prior to entering into each such investment. Successful claims by third parties arising from these and other risks may be borne by the Funds.

## **Real Estate**

Certain Trapped Assets will include bank loans and participations. Investments in real estate and real estate-related entities are subject to various risks, including, for example, adverse changes in national and international economic and geopolitical conditions, local market conditions and the financial conditions of tenants/occupants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of Origami. The yields available from equity investments in real estate depend on the amount of income earned and capital appreciation generated by the related properties as well as the expenses incurred in connection therewith. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values.

## **Joint Venture Partner Risk**

Origami may engage JV Partners. Such investments entail unique risks, such as the risk that a JV Partner may have interests or goals that are inconsistent with those of Origami or may be in a position to take action contrary to Origami's investment objectives. In addition, there may be a limited amount of interests available for investing, meaning the Advisor is unable to acquire as much of the investment as it desires.

## **Other Instruments**

The foregoing descriptions of certain financial instruments which may be included in Trapped Assets are not intended to be exhaustive. Origami may invest in Trapped Assets holding a wide variety of different instruments from time to time without prior disclosure to Investors and such Trapped Assets may be subject to similar or different risks than those described above (including, but not limited to, new markets and instruments not currently in existence).

## **Cybersecurity**

Origami and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both Origami and its Funds to substantial costs (including, without

limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a Fund. While Origami has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Origami and its Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Funds and/or the issuers in which the Funds invest.

### **Economic and Market Risk**

The success of the Adviser's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, energy prices, commodity prices, national and international political circumstances (including government intervention in financial markets, wars, terrorist acts or security operations), natural disasters and regional, national and global health crises (for example the global outbreak of the coronavirus disease 2019 (COVID-19) in 2020). These factors may affect the level and volatility of securities prices and the liquidity of the Clients' investments. Volatility or illiquidity could impair the Funds profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

### **Work from Home**

In response to the spread of COVID-19, many businesses, including Origami, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, Origami may still experience a significant increase in illness of their respective personnel. Work-at-home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

## **ITEM 9 –DISCIPLINARY INFORMATION**

Origami is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Origami or the integrity of Origami's management. Origami has no legal or disciplinary information to disclose at this time.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Origami nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Origami nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Origami shares common control with the following entities: OCP DWC LLC, Origami Capital Partners Holdings GP, LLC, Origami Opportunities Fund III GP, LLC, Origami Opportunities Fund IV GP, LLC, and Origami Taomo I GP, LLC. Each of these entities serves as a sponsor to a Fund for which the Advisor serves as the investment manager.

Origami entered into a joint venture with OEH Advisory GMBH ("OEH"), an exempt reporting adviser in Germany. The joint venture arrangement will allow Origami to pursue opportunistic investment opportunities abroad. OEH serves as an adviser to Origami Opportunities Fund III Offshore Master, Origami Opportunities Fund III and Origami Opportunities IV.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Origami's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A1 of the Advisers Act. The Code applies to Origami's "Access Persons." Access Persons include, generally, any partner, officer or director of Origami and any employee or other supervised person of Origami who, in relation to Origami's advisory clients, (1) has access to nonpublic information regarding any purchase or sale of securities, or nonpublic information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are nonpublic. All Origami employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Origami's status as a fiduciary and requires Access Persons to place the interests of Origami's clients above their own interests and the interests of Origami. The Code requires Access Persons to comply with applicable federal securities laws, including laws concerning insider trading. Further, Access Persons are required to promptly bring violations of the Code to the attention of Origami's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

The Code also seeks to ensure the protection of nonpublic client information. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at Joelle@origamicapital.com.

As discussed in Item 6, the fact that Origami is eligible to receive performance-based compensation may create an incentive for Origami to make investments that are riskier or more speculative than in the absence of such compensation. It should be noted that investments in the Funds by Origami and its affiliates generally are not subject to the management or performance-based allocations described in Item 5 above. Origami addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of clients and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1. Further, Origami requires Access Persons to pre-clear personal account transactions in initial public offerings and limited offerings.

Origami, as principal, may invest in Trapped Assets. The fact that Origami, as principal, may make investments in the types of securities that are appropriate for clients creates a potential conflict of interest because Origami could take for itself an opportunity that is appropriate for clients. Origami addresses this potential conflict of interest through its Code of Ethics, which sets forth Origami's status as a fiduciary that must avoid taking for itself a client's opportunity.

Origami regularly monitors Fund portfolios for consistency with objectives, strategies, and target capacity. Further, the investment team carefully considers the risks involved in any investments and Origami provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds.

## **ITEM 12 – BROKERAGE PRACTICES**

Due to the nature of the clients' investment programs, Origami generally conducts few, if any, transactions involving traditional broker-dealers. Origami does utilize the services of one or more non-traditional brokers that introduce buyers and sellers of illiquid Trapped Assets and provide limited price discovery

Origami does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from broker-dealers are supplemental to Origami's own research effort. To the best of Origami's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers.

Origami has in the past, and may in the future, arrange for a transaction between certain Funds in which one Fund buys an investment from, or sells an investment to, the account of another Fund (a "cross transaction") when Origami deems the transaction to be in the best interest of each

participating Fund. When effecting cross transactions between Funds, Origami may have conflicting responsibilities with respect to each participating Fund. In certain circumstances a cross transaction may be considered to be a “principal transaction” (i.e., where Origami is acting as principal for its own account and Origami knowingly transacts with a Fund) under the Advisers Act. To the extent that any such cross transaction may be viewed as a principal transaction Origami will conduct such transaction in accordance with the provisions of Section 206(3) of the Advisers Act. In addition, to the extent required under a Fund’s Governing Documents, any cross transaction may be subject to limited partner advisory board consultation or approval.

### **ITEM 13 – REVIEW OF ACCOUNTS**

The portfolios are under periodic review by the Managing Partners. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Considerations include, among other things, investment performance, the portfolio’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Investors in Origami Partners, Origami Partners II and Origami Partners III receive quarterly statements reflecting their net asset value.

Investors in Origami Secondary, Origami Partners IV and Origami Partners V receive monthly statements reflecting their net asset value and quarterly performance letters.

Investors in Origami Opportunities III, Origami Opportunities IV, Origami DWC and Origami Taomo receive quarterly statements reflecting their net asset value and quarterly performance letters.

In addition, Investors receive annual audited financial statements. U.S. Investors receive tax reports relating to their investments.

### **ITEM 14 – CLIENT REFERRALS AND COMPENSATION**

Origami does not receive sales awards or prizes in connection with the offering of interests in the Funds.

Currently, Origami does not pay placement agents to solicit prospective investors in Origami Secondary and Origami Partners IV. However, Origami previously engaged a placement agent, a registered broker-dealer, to solicit prospective investors in certain funds and may elect to do so in the future.

In raising Origami Opportunities III and Origami DWC, Origami engaged Sixpoint Partners, LLC and MMX Management, LLC, an affiliate of Frontier Solutions LLC, to solicit prospective investors. Noted earlier, Origami Opportunities III’s placement fees will be borne by the fund, but will be offset against Origami’s management fee. These placement agents are compensated with a base retainer, and a percentage of the capital commitment and performance allocations attributable to an investment by an investor solicited by these placement agents.

Origami has engaged Metric Point Capital to solicit prospective investors for Origami Opportunities IV, Origami Taomo and future funds. Metric Point is compensated with a base retainer, and a percentage of the capital commitment and performance allocations attributable to an investment by an investor solicited by these placement agents. Origami Opportunities IV's placement fees will be borne by the fund, but will be offset against Origami's management fee.

## **ITEM 15 – CUSTODY**

Origami is deemed to have custody of Fund assets pursuant to Advisers Act Rule 206(4)- 2 (the "Custody Rule"). To ensure compliance with the Custody Rule, Origami generally will maintain any securities certificates with a "Qualified Custodian" and arrange for the Funds to be audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and distribute audited financial statements to all Investors. Origami generally will distribute audited financial statements within 180 days of the end of each Fund's fiscal year, in accordance with prior SEC guidance regarding the applicability of the Custody Rule to clients that are top tier pooled investment vehicles that invest 10% or more of the vehicle's assets in one or more funds of funds. For Origami Opportunities IV, Origami DWC, and Origami Taomo. Origami will distribute audited financial statements within 120 days of the end of the fiscal year as required by the Custody Rule. If Origami is unable to distribute audited financial statements to a Fund's Investors within the applicable time period, it will arrange for an independent public accountant to conduct a "surprise exam" of the Fund's assets. Investors should carefully review the audited financial statements.

## **ITEM 16 – INVESTMENT DISCRETION**

Origami has full discretionary authority to manage Origami Partners, Origami Partners II, Origami Partners III, Origami Secondary, Holdings, Origami Partners V, Origami Offshore V, Origami DWC, Origami Opportunities III, Origami Opportunities IV, and Origami Taomo. Investors in these Funds generally do not have the ability to impose limitations on Origami's discretionary authority. Investors in the Funds must execute a limited partnership agreement which defines Origami's discretionary authority as it pertains to the applicable Fund.

Investors in Origami Partners IV and Origami Offshore IV negotiated the terms of such Funds' governing documents to require Investors' consent prior to making or selling investments. As such, these Funds are managed on a non-discretionary basis. However, these funds are in harvest mode and are not expected to make any new investments. Only Origami Opportunities IV, Origami DWC and Origami Taomo, on which Origami has full discretion, are making new investments.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Origami has authority to vote securities owned by the Funds. Origami understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to Investors. It should be noted that based upon Origami's investment strategy (and limited involvement in publicly-traded equities) the Firm anticipates infrequent proxy voting, if any, will occur.

When Origami receives, on behalf of a client, a solicitation to vote an interest in a private fund owned by the client, Origami will vote the solicitation in the best interest of the client after considering any potential conflicts of interest. If a material conflict is identified, Origami may appoint an independent third party to vote the solicitation or notify clients and/or Investors of the conflict of interest and provide them with an opportunity to vote the solicitation directly.

All Interests in Origami Partners IV and Origami Partners V are held entirely by a single investor. In the event that any vote is to be taken with respect to any of the interests held by the Origami Partners IV and Origami Partners V, Origami will consult with this investor as to how it should vote and shall take corresponding action with respect to such vote.

Investors may obtain additional information regarding how Origami voted proxies and may obtain a copy of Origami's proxy voting policies and procedures by contacting the Chief Compliance Officer at [Joelle@origamicapital.com](mailto:Joelle@origamicapital.com).

## **ITEM 18 – FINANCIAL INFORMATION**

Not Applicable. Origami is not required to include a balance sheet for its most recent fiscal year. The Firm is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to advisory clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.