

**ITEM 1
COVER PAGE**

ONE ROCK CAPITAL PARTNERS, LLC

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Part 2A OF FORM ADV: FIRM BROCHURE

March 31, 2022

This Firm Brochure (the “Brochure”) provides information about the qualifications and business practices of One Rock Capital Partners, LLC. If you have any questions about the contents of this Brochure, please contact One Rock Capital Partners, LLC at 212-605-6091. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

One Rock Capital Partners, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration under the Advisers Act does not imply any level of skill or training.

Additional information about One Rock Capital Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

One Rock Capital Partners, LLC (“**ORCP**”) is required to identify and discuss any material changes made to this Brochure since its last annual update filed on March 30, 2021.

In September 2021, the Brochure was updated to reflect the fact that Fola Adamolekun assumed the role of Chief Compliance Officer.

As of March 2022, this Brochure is being updated reflect the following changes:

- Enhanced disclosures relating to co-investment vehicles and co-investors;
- Additional information regarding the various fees ORCP may receive or expenses for which ORCP may be reimbursed, including ORCP’s treatment of broken deal expenses;
- Description of ORCP’s advisory business and investment strategies;
- Certain new risk factors;
- Additional and updated disclosures related to potential conflicts of interest, such as receipt of other fees, allocation of deal flow, co-investment opportunities, operating partners and external consultants and relationships with portfolio companies and investors; and
- Routine updates designed to clarify ORCP’s current business practices and compliance policies and procedures.

This Brochure may be requested, free of charge, by contacting the Chief Compliance Officer at 212-605-6091.

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ITEM 4

ADVISORY BUSINESS

One Rock Capital Partners, LLC or **ORCP** is a Delaware limited liability company that was organized on August 11, 2011.

ORCP provides investment advisory services to One Rock Capital Partners, LP, One Rock Capital Partners II, LP and One Rock Capital Partners III, LP (the “**ORCP Primary Funds**” and each, an “**ORCP Primary Fund**”), as well as other pooled investment vehicles, such as certain Co-Investment Vehicles (described in more detail below) that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”). From time to time, ORCP and its affiliates will also provide certain administrative and/or monitoring services to one or more portfolio companies held by the ORCP Primary Funds.

ORCP has established other investment vehicles, including dedicated or “aggregator” vehicles (“**Co-Investment Vehicles**”) through which one or more investors (“**Limited Partners**”) in the ORCP Primary Funds, Operating Partners (as defined in Item 5 below), employees of portfolio companies and/or third parties may invest alongside one or more ORCP Primary Funds in a single transaction or in multiple transactions. The term “Co-Investment Vehicles” includes deal-specific entities formed to invest alongside one or more ORCP Primary Funds in a specifically identified portfolio company or companies. For purposes of this Brochure, certain of the Co-Investment Vehicles, namely ORCP II Iris Co-Investors, L.P., ORCP II Neon Co-Investors, L.P., ORCP II Process Solutions Co-Investors, L.P., ORCP III Triton Co-Investors, L.P. and Snap Investor Holdings, LLC, are deemed, collectively with the ORCP Primary Funds, to be “ORCP Funds” because they are advisory clients of ORCP for purposes of the Advisers Act and the Securities Act.

One Rock Capital Partners GP, LLC, serves as the general partner of One Rock Capital Partners, LP, One Rock Capital Partners II GP, LLC, serves as the general partner of One Rock Capital Partners II, LP, and One Rock Capital Partners III GP, LLC, serves as the general partner of One Rock Capital Partners III, LP. In addition, certain other affiliated entities serve as general partners of the Co-Investment Vehicles that are ORCP Funds (each such entity, together with One Rock Capital Partners GP, LLC, One Rock Capital Partners II GP, LLC, and One Rock Capital Partners III GP, LLC, a “**General Partner**,” and collectively, the “**General Partners**”). The General Partners are each under common control with ORCP and have ultimate responsibility for the management, operation and administration of the ORCP Funds.

ORCP and the General Partners are owned and controlled by Tony W. Lee and R. Scott Spielvogel (together, Tony W. Lee and R. Scott Spielvogel are referred to as the “**Principals**”). Certain wholly owned subsidiaries of Mitsubishi Corporation (“**Mitsubishi**”) are also investors in ORCP and the General Partners.

ORCP provides investment advisory services to each ORCP Fund in accordance with each such fund’s applicable investment management or advisory agreement (each, a “**Management Agreement**”), and the limited partnership agreement (or analogous organizational document) of such ORCP Fund (each, an “**Organizational Document**”). In addition, the ORCP

Funds and the General Partners have entered into side letters or other similar agreements (“**Side Letters**”) with certain Limited Partners that have the effect of establishing rights (including economic, information, liquidity, or transfer rights or other terms) under, or altering or supplementing the terms of, the relevant Organizational Document with respect to such Limited Partners (the Side Letters, and together with the Management Agreements and the Organizational Documents, are referred to herein as the “**Governing Documents**”). Investment advice is provided directly to the ORCP Funds and not individually to the Limited Partners.

The ORCP Funds primarily invest through negotiated transactions in operating entities, generally referred to herein as “**portfolio companies**.” ORCP’s investment advisory services to the ORCP Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies and debt investments are permitted, subject to the applicable Governing Documents. Certain Operating Partners, as well as senior professionals or other personnel of ORCP or its affiliates, generally serve on the respective boards of directors of portfolio companies or their affiliated entities or otherwise have influence or control over the management of portfolio companies in connection with one or more ORCP Funds’ investment in a portfolio company.

ORCP’s strategy can be generally summarized as a focus on complex and value-oriented situations involving industrial, manufacturing and service companies, where value creation can be achieved through hands-on operational improvement and strategic repositioning.

Investment restrictions for the ORCP Funds, if any, are generally established in the Governing Documents of the applicable ORCP Fund. For a detailed discussion of the ORCP Funds’ strategies, see “Item 8 Methods of Analysis, Investment Strategies and Risk of Loss,” below.

As of December 31, 2021, ORCP had \$6,107,888,631 in regulatory assets under management, all of which is managed on a discretionary basis. ORCP does not manage assets on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

In general, ORCP receives a management fee and/or a carried interest in connection with its advisory services. ORCP receives additional compensation in connection with management and other services performed for portfolio companies of the ORCP Funds, and such additional compensation will in certain cases (in accordance with the relevant ORCP Primary Fund's governing documents) offset, in whole or in part, the management fees otherwise payable to ORCP. Limited Partners in the ORCP Funds also bear certain expenses.

The actual fees and expenses applicable to each ORCP Fund are set forth in detail in the Governing Documents. A brief summary of those fees and expenses is provided below.

Advisory Fees and Compensation

The fees relating to ORCP advisory services on behalf of each ORCP Fund generally are as follows:

- **“Management Fees”** are payable by the ORCP Primary Funds to ORCP quarterly, in advance, at an annual rate of 2% of aggregate capital commitments of each ORCP Primary Fund and reduced to 1.85% of invested capital at a time prescribed in accordance with the applicable Governing Documents.
- Upon disposition of portfolio investments, a performance allocation, or **“carried interest,”** will be generally allocable to the General Partner by the ORCP Primary Funds and certain other ORCP Funds at a rate equal to 20% of the distributions allocable to a Limited Partner's capital account (subject to certain return of capital and “preferred return” requirements with respect to a Limited Partner's capital account). The carried interest is subject to a potential clawback at the end of the life of the applicable ORCP Fund if the General Partner has received excess cumulative distributions.
- ORCP and its related persons are entitled to receive directors' fees, consulting fees, investment fees, break-up fees, advisory fees, monitoring fees or other similar fees (**“Other Fees”**) from portfolio companies or their affiliated entities in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions. Other Fees will generally offset (in whole or in part) the amount of Management Fees paid by the applicable ORCP Primary Fund, as set forth in the Governing Documents of such ORCP Primary Fund. However, Other Fees do not include (i) amounts received by ORCP or its related persons from a portfolio company as reimbursement for out-of-pocket expenses directly related to such portfolio company; (ii) amounts received by independent consultants typically exclusive to ORCP (the **“Operating Partners”**) or non-exclusive external consultants (**“External Consultants”**) with executive experience and industry expertise; and (iii) amounts attributable to portfolio company management or other investors that have a pre-existing relationship with the portfolio company. In addition, amounts paid to Operating Partners and

External Consultants may be paid in cash, in securities (or rights thereto) of portfolio companies or investment vehicles or in the form of performance-related compensation or otherwise. Other Fees or other amounts described in this paragraph may be substantial. Please see Item 11 for additional information regarding potential conflicts of interest related to Other Fees, as well as to Operating Partners and External Consultants.

The fees and carried interest described above will, as applicable, (i) be payable by Limited Partners as drawdowns of unfunded capital commitments or from proceeds of the disposition of investments and contributed directly by the ORCP Funds to ORCP or General Partner(s), pursuant to the terms of the relevant Governing Documents; or (ii) be deducted from an ORCP Fund's account. However, ORCP may elect to waive or reduce the carried interest and the fees described above without notice to or the consent of any ORCP Fund or Limited Partners.

The Governing Documents govern the terms of compensation and the manner in which ORCP charges fees to each ORCP Fund. As noted above, Management Fees are typically paid quarterly in advance. Carried interest is payable upon distribution of capital to Limited Partners.

Additional Expenses

Each ORCP Fund will generally bear all expenses relating to its operation and activities, as set forth in the applicable Governing Documents (the “**Fund Expenses**”). In addition to the Management Fee, Fund Expenses generally include, but are not limited to, all out-of-pocket expenses and liabilities incurred in connection with: (i) the fees, costs and expenses relating to evaluating, negotiating, monitoring, financing or disposing of portfolio investments, un consummated investments and temporary investments, including legal, accounting, audit, consulting, appraisal, travel (including first-class airfare), accommodation, entertainment, due diligence expenses and other expenses (in each case including expenses related to travel and entertainment expenses and third-party research (including, without limitation, any costs associated with access to expert networks), data, analytics, modeling, structuring, pricing, execution and other third-party information systems, software, technology, databases and service fees (including data fees, subscriptions, reports and similar items) and expenses to the extent that such fees and expenses are not reimbursed by a portfolio company or other third person)); (ii) interest on all other costs and out-of-pocket fees and expenses related to or arising from any indebtedness, guarantees or hedging activities of the applicable fund; (iii) premiums for insurance protecting the fund and any covered persons from liabilities to third persons in connection with the fund's investments and other activities; (iv) legal, custodial, administration, auditing, accounting, regulatory and compliance costs and expenses, including expenses associated with informational technology, maintenance of books and accounts, the preparation of the fund financial statements, tax returns, Form PF, U.S. Treasury forms and FATCA compliance, governmental reporting and compliance in connection with the fund or its Limited Partners and Schedule K-1s and the representation of the fund or its Limited Partners by the tax matters partner and the partnership representatives, including expenses paid or incurred in connection therewith; (v) banking and consulting expenses for services provided to a fund or its portfolio companies; (vi) appraisal and valuation expenses; (vii) expenses related to organizing and operating persons through or in which portfolio investments may be made, including the organization and operation of any Alternative Investment Fund; (viii) expenses of the advisory

committees; (ix) except as otherwise provided in the applicable Governing Documents, taxes and other governmental charges, fees and duties payable by the fund, including in connection with any audit, investigation, settlement or review; (x) damages; (xi) expenses and costs incurred in connection with governmental and regulatory filings (but excluding Form ADV); (xii) costs of reporting to and meeting with partners at the annual meeting and at operating reviews and other meetings with portfolio company management teams (including annual software licenses and the implementation costs thereof); (xiii) costs of winding up and liquidating the fund and any alternative investment fund and their subsidiaries; (xiv) all annual registration fees and registered office fees and expenses (not including organizational expenses); (xv) compensation of certain advisors, consultants and other similar professionals who are not employees or affiliates of ORCP that assist with the sourcing or evaluation of potential investments or provide financial, structuring or strategic advice to the fund or its portfolio companies; (xvi) fees, costs and expenses incurred in connection with ongoing investor relations with Limited Partners and responding to any requirements or requests of Limited Partners (including, without limitation, travel, travel-related and entertainment expenses related thereto), in each case to the extent not otherwise paid by such Limited Partners; and (xvii) expenses related to the implementation and monitoring of anti-money laundering, anti-bribery, environmental, social and governance, cybersecurity and privacy policies, procedures and controls related to portfolio investments, the fund and/or its Limited Partners (including, without limitation, any costs or expenses associated with related regulatory filings and diligence). Each ORCP Fund will also bear its own organizational expenses, which, in the case of the ORCP Primary Funds, is subject to a cap (the excess of which will further be borne by such ORCP Primary Fund and be offset (in whole or in part) against the Management Fee). Generally, organizational expenses include all costs and expenses directly or indirectly incurred in connection with the formation and organization of, and sale of interests in, the ORCP Fund or otherwise relating thereto, as determined in good faith by the applicable General Partner, including placement fees and out-of-pocket legal, accounting, printing, travel (including first class airfare) and filing fees and expenses.

ORCP will bear its own “overhead expenses,” including expenses, such as salaries, benefits and bonuses of its employees, rent and other expenses incurred in maintaining its place of business.

Because certain expenses are shared by more than one ORCP Fund, ORCP has adopted policies and procedures for the allocation of such fees and expenses. Such policies and procedures may change from time to time. Subject to the policies and procedures described below with respect to co-investment opportunities, any investment-related expenses shared by more than one ORCP Fund will generally be allocated *pro rata* based on each such ORCP Fund’s participation in such investment, or another methodology that ORCP determines to be fair and equitable, in ORCP’s sole discretion. ORCP will seek to allocate non-investment-related expenses shared by more than one ORCP Fund in a manner that is fair and equitable, taking into consideration all relevant factors, including, without limitation, the relevant benefit to each such ORCP Fund derived from such expenses.

With respect to expenses attributable to one or more ORCP Funds and to ORCP, ORCP seeks to allocate such expenses fairly, taking into consideration factors including (but not limited to): (i) the extent of the ORCP Funds’ and ORCP’s utilization of the services associated with the expense; (ii) the relative benefit to each ORCP Fund and ORCP that is derived from the expense;

and (iii) the association of the expense with a legal, contractual or other obligation of one or more of the ORCP Funds and ORCP.

The ORCP Funds generally invest on a long-term basis. Accordingly, fees and other compensation are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant ORCP Fund, and Limited Partners generally are not permitted to withdraw or redeem interests in the ORCP Funds, although transfers will generally be permitted in accordance with the terms of the relevant Governing Documents, as applicable.

ORCP does not receive brokerage commissions attributable to the sale of securities or other investment products. However, in the event that ORCP chooses to use a broker-dealer to effect portfolio transactions relating to a particular ORCP Fund, such ORCP Fund will incur brokerage and other transaction costs.

For a discussion of the factors that ORCP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, see “Item 12 Brokerage Practices.”

Broken Deal Expenses and Certain Co-Investment Vehicle Expense Matters

As permitted by the Governing Documents of each ORCP Fund, expenses related to broken deals and failed transactions that were evaluated for potential investment by an ORCP Fund will be borne by such ORCP Fund. Accordingly, ORCP will be reimbursed for any such expenses it incurs (which may be reimbursed after a significant delay) on behalf of such ORCP Fund.

ORCP also seeks to allocate expenses fairly by and among the ORCP Funds and co-investors. In a situation where a Co-Investment Vehicle is formed, such entity will bear the expenses related to its formation and operation. ORCP generally will seek to have Co-Investment Vehicles (or co-investors) share in expenses related to the applicable investment that are borne by the ORCP Primary Funds that own the same portfolio investment as the relevant Co-Investment Vehicles (or co-investors). However, it is not always possible or reasonable to allocate certain or any expenses to a Co-Investment Vehicles (or co-investors) depending upon the circumstances surrounding the co-investment and the financial and other terms (including the timing of the investment) with respect to the applicable portfolio investment, and, as a result, there are occasions where Co-Investment Vehicles (or co-investors) do not bear a proportionate share of such expenses. In addition, where a co-investment was contemplated but ultimately not consummated, including with respect to proposed transactions that are not consummated by the ORCP Primary Funds, the potential Co-Investment Vehicles (or co-investors) generally do not share in the broken deal, failed transaction or other expenses borne by the ORCP Primary Funds with respect to such potential co-investment or proposed transaction opportunity.

Subject to the applicable Governing Documents, one or more ORCP Primary Funds have in the past, and may from time-to-time in the future, in their sole discretion charge a Co-Investment Vehicle financing fees and/or interest costs for borrowings on their behalf or for the time period between the acquisition of the applicable ORCP Primary Fund’s investment in a

portfolio company to the date of the transfer of interests in such portfolio company to such Co-Investment Vehicle.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5 above, the ORCP Primary Funds and certain other ORCP Funds pay a carried interest to their respective General Partners. The Carried Interest may create an incentive for ORCP to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the respective General Partners. ORCP seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals.

ORCP also manages certain Co-Investment Vehicles that are not charged performance-based compensation. This scenario presents a conflict of interest for ORCP, as it would be beneficial for ORCP to favor entities for which it receives performance-based compensation or a relatively higher level of performance-based compensation. ORCP seeks to address the potential for conflicts of interest in these matters with its internal allocation policies, and procedures that provide that transactions and investment opportunities will be allocated to the ORCP Funds in accordance with each ORCP Fund's investment guidelines set forth in the Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by ORCP or any personnel.

ITEM 7

TYPES OF CLIENTS

ORCP currently provides investment advisory services to the ORCP Funds. ORCP expects in the future to provide investment advisory services to other clients, including successors to the ORCP Funds and other pooled investment vehicles, including co-investment vehicles.

The minimum capital commitment for an investor in each ORCP Primary Fund is \$5,000,000, although the General Partner of the applicable ORCP Primary Fund may, in its sole discretion, waive the minimum investment amount.

Investors in the ORCP Funds must meet certain prescribed criteria, including being an “accredited investor,” as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(2) of the Securities Act. Such minimum investment amounts and investor criteria are set forth in the applicable Governing Documents.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The ORCP Funds may pursue a variety of investment objectives and strategies. Such objectives and strategies are or will be more fully described in the respective offering and Governing Documents relating to ORCP Funds. A summary of such objectives and strategies is set forth below.

Investment Strategy & Methodology

On behalf of the ORCP Funds, ORCP typically employs a value-oriented, operationally focused strategy targeting control stakes in mature businesses. ORCP believes in a private equity investment model predicated on operational improvement and the strategic repositioning of acquired businesses, thereby creating value at the enterprise level. Accordingly, ORCP's primary focus is on investment opportunities where anticipated value creation comes through operational changes and enhanced positioning, as opposed to a reliance on favorable industry trends or a healthy economic environment.

ORCP believes that the disciplined and proactive use of Operating Partners is an effective way to identify opportunities for operational improvement and implement meaningful changes to create value. That is, as ORCP's approach is largely dependent on improving the business rather than access to robust credit markets, it requires proactive involvement by the Operating Partners, ORCP investment personnel and portfolio company management, and works best with control-oriented opportunities.

In this regard, ORCP typically focuses on complex and value-oriented situations involving industrial, manufacturing and service companies. ORCP's operationally focused strategy prioritizes complex situations because they often enable lower entry valuations and enhanced value creation opportunities through leveraging the help of Operating Partners. ORCP generally focuses on control ownership positions and invests in "real economy" businesses operating in the following areas:

- Chemicals & Process Industries
- Specialty Manufacturing & Healthcare Products
- Food & Beverage Manufacturing & Distribution
- Business & Environmental Services
- Auto Retail

ORCP aims to transform companies into high-performing businesses throughout the ownership by driving meaningful changes and creating long-term value for the stakeholders.

Risk of Loss

There can be no assurance that the investment objective of an ORCP Fund will be achieved, that ORCP's investment philosophy or strategies will be successful or that ORCP will generate any positive returns. Some of the investments made on behalf of an ORCP Fund may be illiquid, inefficient and/or unpredictable, and are subject to a wide variety of risks. Limited Partners must be prepared for the risk of losing all or substantially all of their investment.

Further, investing in securities involves risk of loss that Limited Partners should be prepared to bear. An investment in any ORCP Fund is highly speculative and involves a high degree of risk due to the nature of each of the ORCP Fund's investments and strategies employed. In addition to the risks summarized below, Limited Partners and prospective investors should review the applicable Governing Documents, including the offering memorandum that contains a detailed description of material risks related to the investment.

General. A potential investment in the ORCP Funds requires a long-term commitment, with no certainty of any return. ORCP expects the ORCP Funds to make investments that ORCP perceives as having the potential for substantial returns, but that accordingly may involve substantial risks. There most likely will be little or no near-term cash flow available to the Limited Partners. Many of the investments will be highly illiquid, and there can be no assurance that the ORCP Funds will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind. Additionally, the ORCP Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the ORCP Funds will invest will generally be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss. Certain of the investments may be in businesses with little or no operating history. The ORCP Funds' respective investments are expected to be primarily in portfolio companies with high levels of debt or may be in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Since the ORCP Funds may only make a limited number of investments (and many of the ORCP Funds' respective investments generally will involve a high degree of risk), poor performance by a few of the investments could severely affect total returns. Investments will be held at cost until realized, and thus the returns on investments will generally not be determined until there is a realization. Past performance is not necessarily indicative of future returns.

A certain portion of the ORCP Funds' respective assets may be invested in businesses operating and/or organized outside of the United States and Canada. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (a) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (b) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States and (c) will expose the ORCP Funds to potential losses arising from changes in foreign currency exchange rates. The

foregoing factors may increase transaction costs and adversely impact the value of the ORCP Funds' respective investments in non-U.S. portfolio companies.

General Economic Conditions. General economic conditions may affect the ORCP Funds' respective investment activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the ORCP Funds or considered for prospective investment. Potential investors should realize that the General Partners (or one of their affiliates, as applicable) may determine to delay realization events as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons mentioned herein. While under normal circumstances, distributions will be made in cash, it is possible that certain distributions may be made in kind and could constitute either securities for which there is no readily available public market and with respect to which there are substantial transfer restrictions.

Material changes and fluctuations in the economic environment, particularly of the type experienced since 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, may affect an ORCP Fund's ability to make investments and the value of such investments. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of portfolio companies and result in the inability of such portfolio companies to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, ORCP Funds may suffer a partial or total loss of capital investment in such portfolio companies, which would, in turn, have an adverse effect on their returns. Such marketplace events also may restrict the ability of an ORCP Fund to make new investments, or sell or liquidate investments at favorable times or for favorable prices.

As such, the success of the ORCP Funds' activities is 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, national and international political circumstances and more recently in 2020, a pandemic (i.e., coronavirus). These factors can affect the level and volatility of the prices of securities, commodities or other financial instruments and the liquidity of the ORCP Funds. Volatility or illiquidity could impair profitability or result in losses.

Risk of Investment Concentration. Concentration of investments may involve risks greater than those generally associated with more diversified funds, including significant fluctuations in returns. The ORCP Funds participate in a limited number of investments and, in addition, certain of these investments may require equity investments that are larger than were required in ORCP's historical transactions. A significant portion of the ORCP Funds' portfolio companies may be concentrated in a few industries. As a consequence, the aggregate return of an ORCP Fund may be adversely affected by the unfavorable performance of any single investment or industry. To the extent an ORCP Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. The aggregate return of the ORCP Funds may be substantially adversely affected by the unfavorable performance of even a single geographic market. To the extent the ORCP Funds

concentrate their investments in a limited number of geographic areas, the ORCP Funds will be subject to risks of adverse events or conditions that particularly affect the ORCP Funds' areas of concentration, and the ORCP Funds could be more adversely affected than if their investments were more diverse as to geographic location.

Fund Leverage and Borrowing. ORCP Funds from time to time borrow cash or enter into other financing arrangements (including revolving credit facilities the collateral for which can be committed capital or one or more assets of the ORCP Funds) for various reasons, including or which may include, depending on the ORCP Fund, to pay Fund Expenses and liabilities, organizational expenses, transaction expenses and/or Management Fees, to make or facilitate new or follow-on investments, to make payments under hedging transactions, to cover any shortfall resulting from a partner's default or exclusion or to fund capital contributions at the closing of an investment. This may also include credit facilities, as well as holding and operating company debt for which the ORCP Funds provide a guarantee or equity support agreement, each of which may be subject to the below risks. Such fund-level indebtedness may result in the use of the applicable ORCP Fund's cash flow (including capital contributions, which the applicable General Partner may decide to call from the Limited Partners in its discretion subject to the limitations set forth in the applicable Governing Documents) for debt service, distributions or other purposes. Required repayments of debt and related interest can adversely affect the ORCP Fund's operating performance. In the event that the applicable ORCP Fund is unable to repay any credit facility borrowings from its cash flows, the applicable ORCP Fund may have to draw on its uncalled capital commitments in order to repay lender(s). This may occur at an inopportune time or on an expedited basis; it may impact the ability of the relevant ORCP Fund to make new investments or fulfill other funding obligations. The documentation relating to fund-level borrowings provides that during the continuance of a default under such borrowings, the payments made to Partners by the ORCP Fund may be subordinated to such fund-level borrowing. If an ORCP Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all Partners in such ORCP Fund on a *pro rata* basis (including the General Partner). The ORCP Funds from time to time also utilize subscription facilities to benefit Co-Investment Vehicles.

For example, ORCP Primary Funds have in the past, and may in the future, borrow to fund a Co-Investment Vehicle's *pro rata* share of an investment or expense related to an investment prior to syndication by such ORCP Primary Fund to such Co-Investment Vehicle. While ORCP generally expects that all parties (including the General Partner and any Co-Investment Vehicles) will bear their *pro rata* share of the interest expenses but not necessarily origination and other costs allocable to the extension of credit, the ORCP Primary Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to Limited Partners.

Fund revolving credit facilities are available to provide borrowed amounts directly to the portfolio companies of ORCP Funds, in which case such borrowed amounts would be guaranteed by such ORCP Funds. In such instances, such ORCP Funds would bear liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including any Co-Investment Vehicle) benefit from the credit risk taken by such ORCP Funds' guarantee. In addition, such other investors also benefit where the ORCP Fund

bears all financing facility costs, other than financing fees or interest with respect to the specific transaction. Where a portfolio company borrows amounts directly through the ORCP Fund's revolving credit facility, the applicable ORCP Fund may charge the portfolio company borrower higher interest rates than the interest rate the ORCP Fund pays pursuant to such financing facility to effect arm's-length cost of capital, as determined by ORCP. Finally, to the extent an ORCP Fund uses borrowed amounts in advance or in lieu of capital contributions or a portfolio company borrows amounts directly through the ORCP Fund revolving credit facility, the borrowing would be used for all Partners on a *pro rata* basis, including the General Partner, and such ORCP Fund's Partners generally make correspondingly later capital contributions. As a result, the use of borrowed amounts at the fund level can impact calculations of returns (e.g., IRR and MoM), as these calculations generally depend on the amount and timing of capital contributions, as well as the level of the organizational structure at which such borrowed amounts are borrowed or deployed.

In addition to financing at the ORCP Fund level, most portfolio companies employ leverage at the portfolio company level as well, including acquisition financing at the time of the ORCP Fund's investment in the portfolio company. While investments in leveraged companies offer greater opportunity for capital appreciation than investments in unleveraged companies, such investments also involve a higher degree of risk. As a result of the use of such leverage, recessions, operating problems and other general business and economic risks (as well as particular risks associated with investing in the industries targeted by the ORCP Funds) may have a more pronounced effect on the profitability or solvency of such portfolio companies. Moreover, any rise in interest rates may significantly increase portfolio companies' interest expense, causing losses and/or the inability to service debt levels. In addition, cash flows from operations or investment that could otherwise be available to a leveraged portfolio company to fund growth may instead be diverted to repay or service the company's debt obligations. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the ORCP Funds will likely suffer a partial or total loss of capital invested in the portfolio company. A portfolio company's obligations to these lenders will likely be senior to the applicable ORCP Fund's investment in the company and may also be secured by the assets of the company. The ORCP Fund's junior status could result in a loss of investment by the ORCP Fund in liquidations or sale transactions. It may also be necessary from time to time for a leveraged portfolio company to seek refinancing or restructuring of its debt financing, and there can be no assurance that any needed refinancing or restructuring may be available on terms that are favorable to the ORCP Fund's investment in the portfolio company.

Bridge Loans; Bridge Investments. From time to time, the ORCP Funds lend to portfolio companies on a short-term, secured or unsecured basis or otherwise invest on an interim basis in portfolio companies, including in anticipation of a future issuance of equity or long-term loans and/or debt securities, a purchase of securities by portfolio company management and/or employees or funding by co-investors. Such bridge loans and bridge investments are typically excluded from the calculations of returns (e.g., IRR and MoM), as they would typically be refinanced into more permanent, long-term loans and/or securities; however, for reasons not always within the ORCP Funds' control, such long-term loans and/or securities or other refinancing or syndication may not be issued, and such bridge loans and bridge investments may remain outstanding. In such event, the interest rate on such loans or the terms of such bridge investments may not adequately reflect the risk associated with the position taken by the ORCP

Funds. In addition, such bridge investments may result in greater concentration to a particular company and sector than anticipated. Further, performance returns (e.g., IRR and MoM) will be higher to the extent bridge loans or bridge investments are excluded from such calculations.

Investments in Public Companies. The ORCP Funds may hold or make investments in the securities or instruments of portfolio companies that have gone public and have made investments in the securities of other publicly traded companies. Such investments will subject such ORCP Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, limitations on the ability of such ORCP Funds to dispose of such securities or instruments at certain times, increased likelihood of insider trading allegations and increased costs associated with each of the aforementioned risks. The securities or instruments of public portfolio companies may be thinly traded, relatively illiquid or may cease to be publicly traded after such ORCP Funds invest. Disposition of public company investments held by an ORCP Fund may result in distributions in-kind to Limited Partners. If the market price of the distributed securities declines rapidly after such distribution, Limited Partners may not be able to realize the full value of the securities at the time of distribution. General fluctuations in the market prices of securities may affect the value of the investments held by the ORCP Funds. Instability in the securities markets may also increase the risks inherent in ORCP Funds' investments.

Investments in Debt. The ORCP Funds may invest in certain debt investments (subject to certain limitations in the applicable Governing Documents), which can create various risks for the ORCP Funds. For example, debt investments will typically not provide the holders with any governance rights, and so an ORCP Fund's ability to influence the success of such investment may be significantly limited; further, ORCP typically would not be able to implement a value creation plan for a company in which ORCP solely invests debt. The effect of these investments will vary from jurisdiction to jurisdiction. For example, if an ORCP Fund purchases in the secondary market at a discount debt securities of a company in which an ORCP Fund has, for example, a substantial equity interest, (a) a court might require an ORCP Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) an ORCP Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. In addition, the market for selling debt may not be as liquid as the market for selling public equity securities, which may impair the ability of an ORCP Fund to sell the investment at the opportune time. An ORCP Fund's investment may be in debt that is subordinate to other outstanding indebtedness of a portfolio company, which exacerbates the risk that the value of the investment will be impaired if the portfolio company does not perform. Finally, one of the fundamental risks associated with the ORCP Funds' debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. An ORCP Fund's return to its Limited Partners would be adversely impacted if an issuer of debt securities in which such ORCP Fund invests becomes unable to make such payments when due.

Investments in Distressed Debt. The ORCP Funds may invest in distressed debt securities and instruments. Investments in distressed debt securities and instruments are inherently speculative and are subject to a high degree of risk. Companies experiencing

financial distress are often those operating at a loss or with substantial variations in operating results from period to period. Companies experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage. Distressed companies may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing and may be unable to repay debt by refinancing. In addition, such companies may not have ready access to the traditional capital markets, and investments in such companies may be premised on a turnaround strategy. If turnarounds are not achieved, these companies could experience failures or substantial declines in value, and the applicable ORCP Fund may not be able to divest itself of such unprofitable investments in a timely fashion or at all. Additionally, turnarounds may not be achieved within the contemplated investment horizons. Investments in companies operating in workout or bankruptcy modes also present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks.

The value of distressed debt securities and instruments tends to be more volatile and may have an increased price sensitivity to changing interest rates and adverse economic and business developments than other securities and instruments. Distressed debt securities and instruments are often more sensitive to company-specific developments and changes in economic conditions than other securities and instruments. Furthermore, distressed debt securities and instruments are often unsecured and may be subordinated to senior debt.

Asset Valuations. There is no actively traded market for most of the securities owned by the ORCP Funds. Valuations are subject to review and approval, and all portfolio investments are valued in accordance with the procedures set forth in ORCP's valuation policy. However, the process of valuing securities for which reliable market quotations are not available—even if performed by a qualified third party—is based on assumptions and inherent uncertainties. The resulting values may differ from values that would have been determined had an active market existed for such securities, and may differ from the prices at which such securities may ultimately be sold. Further, third-party pricing information for publicly traded or registered securities may at times not be available regarding certain of an ORCP Fund's assets. Valuations of investments will be determined primarily by an ORCP Fund's General Partner as described above, subject to the applicable Governing Documents, and generally will be final and conclusive. There can be no assurances that the projected results will be obtained, and actual results may vary significantly from the valuations. General economic, political, regulatory and market conditions and the actual operations of the portfolio companies, which are not predictable, can have a material impact on the accuracy of such valuations.

Investments in Regulated Industries or Companies. The ORCP Funds from time to time make investments in portfolio companies operating in industries that are subject to greater amounts of regulation than other industries generally, e.g., the healthcare industry. Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and/or regulatory capital requirements. If a portfolio company fails to comply with these requirements, it could also be

subject to civil or criminal liability and the imposition of fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business.

Certain portfolio companies from time to time have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. A portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any of such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to the ORCP Funds themselves, which could adversely affect the ORCP Funds' ability to implement their investment objectives.

Pay-to-Play Laws, Regulations and Policies. In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies that prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a governmental plan investor for two years after the adviser or certain of its personnel make a contribution to certain elected officials or candidates. If ORCP fails to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the ORCP Funds by, for example, providing the basis for the withdrawal of the affected governmental plan investor.

Competitive Nature of Business. The business of the ORCP Funds is highly competitive. The ORCP Funds will be competing for investment with other groups, including other private equity funds, direct investment firms, merchant banks and industrial groups, and ORCP may be unable to identify a sufficient number of attractive investment opportunities for the ORCP Funds to meet their respective investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an investment target, consummating the transaction is subject to a multitude of uncertainties, only some of which are foreseeable or within our control or the control of the General Partners (or one or more of its affiliates).

Illiquidity. Investment in the ORCP Funds requires the financial ability and willingness to accept significant risk and illiquidity. The interests in such entities will not be registered under the Securities Act or any other applicable securities laws. There is no public market for

the interests, and none is expected to develop. In addition, the interests will not be transferable except with ORCP's (or its affiliates') consent, which may be withheld, in its sole discretion. Limited Partners generally may not withdraw from the ORCP Funds. Consequently, Limited Partners may not be able to liquidate their investments prior to the end of the ORCP Funds' respective terms.

Dependence of Key Personnel. The success of the Funds depends in substantial part on the skill and expertise of the Principals, ORCP investment professionals and the Operating Partners to identify and evaluate investment opportunities, to negotiate and arrange the closing of transactions, to stimulate good performance by acquired companies and to arrange the timely disposition of securities at a profit. There can be no assurance that such persons will continue to generate an adequate stream of investment opportunities. In addition, there can be no assurance that the Principals, other investment professionals and Operating Partners will continue to be employed by, or affiliated with, ORCP throughout the life of the ORCP Funds. The loss of key personnel could have a material adverse effect on the ORCP Funds.

Performance Allocations. The fact that the General Partners' compensation may be based on the performance of the ORCP Funds may create an incentive for the General Partners to cause the ORCP Funds to make investments that are more speculative than would otherwise be the case in the absence of performance-based compensation. However, because the General Partners are making significant capital investments and losses will reduce the ORCP Funds' performance, thereby also reducing the General Partners' compensation and return of capital, this incentive is somewhat tempered.

Consequences of Capital Call Default. The consequences of defaulting on a capital call are material and adverse. In the event that a Limited Partner fails to fund any portion of its capital commitment when due, such Limited Partner will forfeit a portion of its interest and be subject to other default provisions.

No Right to Control Operations. Limited Partners will have no opportunity to control the day-to-day operations of the ORCP Funds, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the ORCP Funds, Limited Partners must rely entirely on ORCP to conduct and manage the affairs of the ORCP Funds.

Unspecified Use of Proceeds. Purchasers of interests in the ORCP Primary Funds will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the ORCP Primary Funds and, accordingly, will be dependent upon ORCP's judgment and ability in investing and managing the capital of the ORCP Primary Funds. No assurance can be given that the ORCP Funds will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the ORCP Funds will be achieved.

Risks upon Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the ORCP Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure

documents under applicable securities laws. The ORCP Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors. If there is any such claim in respect of a portfolio company, it will be funded by the investors to the extent that they have received distributions from the ORCP Funds.

Difficulties upon Exit. All investments will be subject to various risks, particularly the risk that the ORCP Funds will be unable to realize their investment objectives by sale or other disposition at attractive prices or be unable to complete any exit strategy. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. There can be no assurance that a public market will develop for any of the ORCP Funds' investments or that they will otherwise be able to realize such investments. Therefore, there can be no assurance that the ORCP Funds will realize net profits or achieve returns commensurate with the risks associated with their investments, or that the ORCP Funds will not experience losses in their investments, which may be substantial.

Follow-On Investments. The ORCP Funds may be called upon to provide follow-on funding for portfolio companies or have the opportunity to increase their respective investments in such portfolio companies. There can be no assurance that ORCP and/or ORCP's respective affiliates will wish to make follow-on investments or that the ORCP Funds will have sufficient funds to do so. Any decision by ORCP not to make follow-on investments or the ORCP Funds' inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the ORCP Funds' ability to influence the portfolio company's future development.

Third-Party Involvement. ORCP Funds have in the past, and may in the future, co-invest with third parties through funds, joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner may at any time have other business interests and investments other than the joint venture with the ORCP Funds, or may have economic or business goals different from those of the ORCP Funds. In addition, the ORCP Funds may be liable for the actions of their respective co-venturers or partners. The ORCP Funds' ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature of the joint venture arrangement. In addition, such arrangements are likely to involve restrictions on the resale of the ORCP Funds' interest in the portfolio company.

Recourse to Assets. Assets, including any investments made by the ORCP Funds and any capital held by them, will be available to satisfy all liabilities and other obligations of such funds. If the ORCP Funds become subject to a liability, parties seeking to have the liability satisfied may have recourse to the ORCP Funds' assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Liability of Investors. The ORCP Funds are Delaware limited partnerships or Delaware limited liability companies. A Limited Partner will not be personally liable for the debts of the ORCP Funds except to the extent provided in the ORCP Funds' respective Governing

Documents, as applicable, and except that, in the event that an ORCP Fund is otherwise unable to meet its obligations, each Limited Partner may, under Delaware law, be obligated to repay amounts previously received by such Limited Partner to the extent that such amounts are deemed to have been wrongfully distributed to such Limited Partner.

Risk Arising from Provision of Managerial Assistance. Each ORCP Fund will use commercially reasonable efforts to conduct the ORCP Fund's affairs and operations so that the ORCP Fund's assets will not be deemed to constitute "plan assets" subject to ERISA, including by either (a) qualifying the ORCP Fund as a Venture Capital Operating Company ("VCOC") or (b) limiting investment in the ORCP Fund by "benefit plan investors" (within the meaning of U.S. Department of Labor regulations as modified by section 3(42) of ERISA) to less than 25% of each class of equity interests in the ORCP Fund. If the ORCP Fund decides to qualify as a VCOC, then it must obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of the portfolio companies of such ORCP Fund. The ORCP Funds typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the ORCP Fund to claims by a portfolio company, its security holders and its creditors, including claims that the ORCP Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the ORCP Fund, if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the ORCP Fund to claims that the ORCP Fund has interfered in management to the detriment of a portfolio company. While ORCP intends to manage the ORCP Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

CFIUS & National Security/Investment Clearance. Certain investments by the ORCP Funds that involve a business connected with or related to national security (including, without limitation, critical technology, critical infrastructure or sensitive data) may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS") and/or other U.S. or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews one or more of the ORCP Fund's proposed or existing investments, it is possible that CFIUS or another regulator will seek to impose limitations on or prohibit one or more of the ORCP Fund's investments or unwind a transaction. Such limitations or restrictions may prevent an ORCP Fund from pursuing certain investments, cause delays with respect to consummating such investments or require such ORCP Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where an ORCP Fund is required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, such ORCP Fund may have to dispose of the investment at a price that is less than it would have received had such ORCP Fund exited the investment at a different time or under different circumstances. Any of these outcomes could adversely affect the applicable ORCP Fund's performance with respect to such investments, and thus such ORCP Fund's performance as a whole.

EU Alternative Investment Fund Managers Directive and the United Kingdom Alternative Investment Fund Managers Regulations. The Alternative Investment Fund Managers Directive, including any implementing national laws, rules or regulations (the “AIFMD”) and the UK Alternative Investment Fund Managers Regulations 2013, as amended (the “AIFM Law”) regulate the activities of fund managers undertaking fund management activities in the EEA or the United Kingdom or marketing fund interests to investors in the EEA or the United Kingdom. ORCP is not a UK or EEA authorized alternative investment fund manager under the AIFMD or the AIFM Law but may be required to comply with certain provisions of the AIFMD or the AIFM Law if it markets interests or shares in certain ORCP Funds in the EEA or the United Kingdom under national private placement regimes established therein. Compliance with the provisions of the AIFMD or the AIFM Law by ORCP may impose: (i) reporting, disclosure and other compliance obligations on ORCP with respect to such ORCP Funds; (ii) restrictions on certain activities of such ORCP Funds in relation to EEA and/or UK portfolio companies, including, in some circumstances, the ORCP Funds’ ability to recapitalize, refinance or potentially restructure such portfolio companies within the first two years of ownership; and (iii) in certain circumstances, a requirement to appoint a depositary over the ORCP Funds. Each of the aforementioned compliance obligations may result in additional costs being incurred by such ORCP Funds.

Investments Longer than Term. An ORCP Fund may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such ORCP Fund is expected to be dissolved, either by expiration of such ORCP Fund’s term or otherwise. Although at the time an ORCP Fund makes an investment, ORCP will expect that the investment will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, there may be situations in which ORCP determines that the best economic benefit will occur by holding the investment for a longer period of time. In such circumstances, the General Partner of such ORCP Fund has the ability to seek an extension to the term of such ORCP Fund or may, subject to applicable advisory committee consents, effectuate a transaction to sell the investment to a successor ORCP Fund or to a Co-Investment Vehicle or Co-Investment Vehicles in order to effect a continuation transaction. While the General Partner will only take such actions if it believes it is in the best interest of the ORCP Fund, such actions may be inconsistent with a Limited Partner’s desire for liquidity, or for a Limited Partner’s desire to continue to invest in such an investment. Alternatively, the General Partner may be required to dispose of such investments due to the expiration of the applicable ORCP Funds’ term even though the General Partner believes such disposition is not the best economic benefit of the Limited Partners.

There can be no assurance with respect to the time frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur and in which the ORCP Funds will distribute all investments or proceeds in accordance with an ORCP Fund’s applicable Governing Documents.

Reliance of Management of Portfolio Companies. While ORCP intends to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although ORCP will monitor the performance of each investment, the ORCP Funds will rely upon portfolio company management to operate the portfolio companies on a day-to-day basis. In addition, certain of the

ORCP Funds' respective investments may be in businesses with limited operating history. ORCP may make investments on behalf of the ORCP Funds in which they obtain a minority position, and there can be no assurance that ORCP will be able to negotiate control provisions or otherwise exercise control in such situations. Disagreements with management or other shareholders may limit the ability to bring about operating, strategic or other changes in such companies and may limit exit opportunities.

Bankruptcy of Portfolio Companies. The ORCP Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state laws in connection with such bankruptcy proceedings could operate to the detriment of the ORCP Funds. There is also a risk that a court may subordinate the ORCP Funds' respective investments to other creditors or require the ORCP Funds to return amounts previously paid to them by a portfolio company that becomes insolvent or files for bankruptcy, a risk that could increase if the ORCP Funds have management rights in such portfolio company.

Middle-Market Companies. Investments in middle-market companies, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small and medium-sized companies, could make it difficult for the ORCP Funds to react quickly to negative economic or political developments.

Environmental, Social and Governance Matters. ORCP's approach to environmental, social and governance ("ESG") matters in its business operations and investment process is an evolving one. As a general principle, ORCP seeks to have its portfolio companies operated in a responsible manner, while recognizing the complexities of operating in real economy sectors. ORCP believes that there is no "one-size-fits-all" approach to ESG with respect to its investment process and its portfolio companies. As such, ORCP recognizes that approaches to ESG integration can and will vary depending on portfolio company asset class, geography, type or time horizon (among other considerations). While ESG matters are one of many factors ORCP considers when conducting due diligence on portfolio investments, there is no guarantee that ORCP's ESG approach will create a positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that ORCP engages with portfolio companies on ESG-related practices and potential enhancements, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful implementation of ESG engagement efforts on the part of ORCP with respect to one or more of its portfolio companies will depend on ORCP's skill in properly identifying, analyzing and applying material ESG factors and their impact-related value, and there can be no assurance that the approach or techniques employed will be successful.

ORCP's ESG approach may potentially result in the selection or exclusion of certain target companies based on ORCP's view of certain ESG-related and other factors. Accordingly, ORCP's ESG approach carries the risk that ORCP may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by ORCP.

Broken Deal Expenses. Investments may require extensive due diligence activities prior to acquisition, and the related expenses may be quite substantial. These expenses may include, among others, due diligence and legal costs, and bid preparation and submission costs. Such expenses will generally be borne solely by the ORCP Primary Funds, even if co-investors had been expected to participate had the transaction been consummated or if co-investors have participated in other completed transactions.

Hedging Transactions. ORCP may hedge an ORCP Fund's respective investments, including by investing in derivatives and other financial instruments. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to hedge, the desired protection may not be obtained and the ORCP Fund may be exposed to additional risk of loss. Certain of the ORCP Funds' hedging transactions may be undertaken through brokers, banks or other organizations, and the ORCP Funds will be subject to risk of default or insolvency of such organizations. In such event, there can be no assurance that any money advanced to such organizations would be repaid or that the ORCP Funds would have any recourse in the event of default.

Third-Party Litigation. Investment activities subject the ORCP Funds to the risk of becoming involved in litigation by third parties. This risk is somewhat greater where ORCP exercises control of, or significant influence over, a portfolio company's operations on behalf of the ORCP Funds. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would be borne, absent certain conduct by ORCP, by the applicable ORCP Funds. ORCP is generally entitled to be indemnified in connection with such litigation, subject to certain limitations.

No or Limited Availability of Insurance against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, the ORCP Funds could lose both invested capital in and anticipated profits from the affected investments.

Material, Non-Public Information. From time to time, ORCP may come into possession of material, non-public information concerning a portfolio company, or a potential portfolio company, and the possession of such information may limit one or more ORCP Funds' ability to buy or sell securities of such portfolio company.

Absence of Regulatory Oversight. While the ORCP Funds may be considered similar in some ways to an investment company, they will not be required and will not register as such under the 1940 Act, and, accordingly, investors will not be afforded the protections of the 1940 Act.

Non-U.S. Investments. Certain non-U.S. investments involve risks and special considerations not typically associated with United States investments. Such risks include, but are not limited to (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty, including war and revolution; (c) dependence on exports and the corresponding importance of international trade; (d) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) higher rates of inflation; (g) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the ORCP Funds' ability to exchange local currencies for United States dollars; (h) governmental involvement in and control over the economies; (i) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (j) differences in auditing and financial reporting standards that may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) longer settlement periods for securities transactions; and (m) less developed corporate laws regarding fiduciary duties and the protection of investors.

Non-U.S. Investment Tax Risks. The ORCP Funds and/or the Limited Partners could become subject to additional or unforeseen taxation in jurisdictions in which the ORCP Funds operate and invest. Changes to taxation treaties (or their interpretation) between the United States and the countries in which the ORCP Funds invest may adversely affect the ORCP Funds' ability to efficiently realize income or capital gains.

Non-U.S. Currency and Exchange Risks. To the extent that the ORCP Funds directly or indirectly hold assets in local currencies in countries outside the United States, the ORCP Funds will be exposed to a degree of currency risk that may adversely affect performance. Changes in non-U.S. currency exchange rates may affect the value of securities in the ORCP Funds' portfolio. In addition, the ORCP Funds will incur costs in connection with conversions between various currencies. The ORCP Funds will conduct their non-U.S. currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions, but ordinarily will not attempt to hedge currency risks over the long term.

Epidemics and Pandemics. Certain countries have been susceptible to epidemics, most recently a novel and highly contagious form of coronavirus ("COVID-19"), which may be designated as pandemics by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which an ORCP Fund may invest) and thereby potentially adversely affect the performance of an ORCP Fund. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the ORCP Funds and the performance of their portfolio companies or operations. In addition, the operations of the ORCP Funds, their investments and/or ORCP and its affiliates may be significantly impacted, or even temporarily or

permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

Brexit could adversely affect the ORCP Funds. Following the United Kingdom's withdrawal from the European Union ("**Brexit**"), the United Kingdom and the European Union entered into a free trade agreement on January 1, 2021 to govern their future relationship on a number of areas (the "**Treaty**"). Although the European Union and the United Kingdom agreed to the Treaty, trade in goods and services between the United Kingdom and the European Union has been, and could continue to be, disrupted through the imposition of new customs checks and processes at the border. The United Kingdom's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it had been prior to Brexit.

The Treaty does not cover the UK's future relationship with the European Union on financial services. The European Union and the United Kingdom have agreed to a memorandum of understanding establishing a framework for regulatory cooperation in financial services, which does not include a new framework for mutual market access. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, there is no certainty that the European Union will facilitate equivalence decisions even if UK domestic law continues to be equivalent to EU law (which is not guaranteed). Where the European Union makes such equivalence decisions, it could unilaterally revoke them at short notice. It is therefore expected that there will be disruption in all areas in which there is currently harmonizing EU legislation because the current legal framework has ceased to apply to the United Kingdom, with nothing to replace it unless and until the UK negotiates alternative arrangements with the European Union and/or with individual member states.

The future application of EU-based legislation to the private fund industry in the United Kingdom will depend on the actions of the UK government. Any re-negotiated terms or amended laws and regulations could have an adverse impact on the ORCP Funds and their investments, including the ability of the ORCP Funds to achieve their investment objectives. The continued impact of Brexit could result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for investors, ORCP and/or the ORCP Funds, each of which could have a negative impact on the operations, financial condition, returns or prospects of the ORCP Funds.

As a result of Brexit, there could also be an adverse effect on the tax treatment of the ORCP Funds and their investments. In particular, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties no longer apply to payments made into and out of the United Kingdom, so the United Kingdom's double tax treaty network with EU member states will need to be considered in their stead.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel

competition law enforcement could have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the United Kingdom and elsewhere in Europe.

Effects of Ongoing Russo-Ukrainian War. On February 21, 2022, Russia recognized the sovereignty of the self-declared “Donetsk People’s Republic” and “Luhansk People’s Republic” in the Donbas region of Eastern Ukraine. Shortly thereafter, Russia advanced troops and commenced large-scale military operations in Ukraine (the “**Russo-Ukrainian War**”). In response to the Russo-Ukrainian War, the United States, the United Kingdom and the member states of the European Union and many other countries across the globe have imposed a significant series of sanctions against Russia. While many of these sanctions are targeted at specific financial institutions, businesses, key members and personnel associated with Russia and separatist regimes in the Donbas region, the United States, European Union and United Kingdom and others have also imposed wider, country-wide financial and trade sanctions that are intended to limit the ability of Russian companies and individuals to access the global capital markets or conduct business outside of Russia.

While the future scope of sanctions cannot be determined at this point, these current sanctions and any future enlargement of such sanctions or similar measures in relation to the Russo-Ukrainian War or any subsequent military action or further conflict arising from the Russo-Ukrainian War could have significant and pronounced negative effects on U.S. and European markets, and could also adversely affect the economic performance of the ORCP Funds or their respective portfolio companies, which could in turn impact the ability for each ORCP Fund to achieve its investment objectives. Sanctions from the United States, the United Kingdom, the European Union and others, and potential counter-sanctions from Russia, may cause disruptions in the operations of the ORCP Funds or their respective portfolio companies.

The escalation of hostilities between Russia, Ukraine, North Atlantic Treaty Organisation member states and other states may result in an escalation into transatlantic conventional warfare, which would likely have significant long-term risks and adverse consequences for the global economy, the ORCP Funds and their portfolio investments.

Future Legislative and Regulatory Actions. New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the ORCP Funds, ORCP or any related entity all may have a material negative impact on the performance of the ORCP Funds and portfolio companies. Such legislation and regulations may, directly or indirectly, (a) require ORCP to provide reports and other disclosure to investors, counterparties, creditors and regulators; (b) cause ORCP to alter ORCP’s management of the ORCP Funds, including for the purposes of avoiding increased regulatory burdens; (c) limit the types and structures of the investments available to the ORCP Funds, including limitations on the use of leverage; or (d) otherwise change or restrict the operations of the ORCP Funds.

Additional Information about LIBOR; SOFR; Other Reference Rates. The ORCP Funds’ payment obligations, financing terms and investments in debt securities and derivatives may be tied to floating rates, such as the London Interbank Offered Rate (“**LIBOR**”). LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the UK Financial Conduct Authority (“**FCA**”) announced the FCA’s intention to cease compelling banks to provide the quotations needed to sustain LIBOR from the end of 2021. On March 5,

2021, the FCA and LIBOR’s administrator, ICE Benchmark Administration (“**IBA**”), announced that most LIBOR settings will no longer be published after the end of 2021, and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. It is possible that the FCA may compel the IBA to publish a subset of LIBOR settings after these dates on a “synthetic” basis, but any such publications would be considered non-representative of the underlying market. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for transition away from LIBOR, but there are obstacles to converting certain securities and transactions to new reference rates. Markets are developing slowly, and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. It is difficult to predict the full impact of the transition away from LIBOR on the ORCP Funds. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the ORCP Funds or reduce the effectiveness of related transactions, such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could adversely impact the performance of the ORCP Funds.

Risks Arising from Provision of Managerial Assistance. The ORCP Funds typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of an ORCP Fund to claims by a portfolio company, its security holders and its creditors, including claims that such ORCP Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the ORCP Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the ORCP Fund to claims that it has interfered in management to the detriment of a portfolio company. While ORCP intends to manage the ORCP Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, ORCP may request that Limited Partners or prospective investors provide additional documentation verifying, among other things, a Limited Partner’s or prospective investor’s identity and source of funds used to purchase interests in the ORCP Funds. ORCP may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation and additional information may be made at any time during which a Limited Partner holds an interest. ORCP may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Limited Partners that the information has been provided. ORCP will take such steps as it determines may be necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws, and at this point, it is unclear what steps ORCP may be required to take; however, these steps may include prohibiting a Limited Partner from making further contributions of capital, depositing

distributions to which a Limited Partner would otherwise be entitled to in an escrow account or causing the withdrawal of a Limited Partner from the ORCP Funds.

Cybersecurity Risks. ORCP, the ORCP Funds and their 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 ORCP, the ORCP Funds or their portfolio companies 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 client reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While ORCP 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, ORCP cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by service providers, portfolio companies and/or other counterparties.

Privacy and Data Protection Laws. ORCP, the General Partners and/or the ORCP Funds are also subject to data protection laws passed by many U.S. and non-U.S. jurisdictions that require enhanced levels of cybersecurity and notification to users and/or regulators when there is a security breach for personal data. Compliance with these regulations, including the obligation to timely notify stakeholders in the event of a cybersecurity incident, may divert ORCP's time and effort and entail substantial expense. Any failure by to comply with these laws and regulations could result in negative publicity and may subject the ORCP Funds to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and other penalties, for which ORCP and the ORCP Funds may not have insurance coverage.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that ORCP believes would be material to ORCP Funds or their Limited Partners or ORCP's prospective investors' evaluation of ORCP's advisory business or the integrity of ORCP's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither ORCP nor any of its personnel (i) is registered as a broker-dealer or a registered representative of a broker-dealer; or (ii) has any application pending to register with the SEC as a broker-dealer or a registered representative of a broker-dealer.

Neither ORCP nor any of its personnel (i) is registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) has any application pending to register with respect to any of the foregoing. However, General Partners of the ORCP Primary Funds and/or ORCP have submitted notices of exemption from the requirement to register as commodity trading advisors and/or commodity pool operators.

ORCP's relationships and arrangements with various Limited Partners and other industry participants are material to its advisory business and may raise potential conflicts of interest. Item 11 provides a description of certain of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the potential or actual conflicts of interest associated with the conduct of ORCP's investment advisory business, Limited Partners should read this Brochure, any Governing Documents and any offering documents of the relevant ORCP Fund before making an investment.

Subsidiaries of Mitsubishi have made a capital commitment to each ORCP Primary Fund. Mitsubishi, through one or more subsidiaries, also (i) has an economic interest in ORCP and the General Partners of the ORCP Primary Funds; (ii) has certain other contractual rights; and (iii) is represented on ORCP's supervisory committee. The interests of Mitsubishi may therefore diverge significantly from the interests of other Limited Partners.

Mitsubishi engages in a broad spectrum of activities, including investment activities, and has extensive relationships and interests that are independent from, and may from time to time conflict with, the interests of the ORCP Funds. Mitsubishi may engage in transactions with, and may provide services to, the ORCP Funds, and their portfolio companies and potential portfolio companies. Mitsubishi may compete with the ORCP Funds for investment opportunities; may, in the future, co-invest with the ORCP Funds; or may sponsor or otherwise support competing investment vehicles. Such considerations may influence Mitsubishi when interacting with the ORCP Funds and ORCP, and may reduce the value of Mitsubishi as a strategic partner.

Mitsubishi has the right to redeem its interest in ORCP at any time and for any or no reason. If such redemption were to occur, Mitsubishi could unilaterally terminate its strategic partnership with ORCP and cease providing ORCP with access to any Mitsubishi resources, investment opportunities or other benefits that could otherwise have been available to ORCP and ORCP Funds. In determining whether to terminate its strategic partnership with ORCP, Mitsubishi will be entitled to consider only its own interests, and it will owe no duty to ORCP or ORCP Funds. As a result, Mitsubishi may cease to be ORCP's strategic partner even if, at the time, ORCP is relying on this strategic partnership to achieve ORCP Funds' respective investment objectives. Any termination of ORCP's strategic partnership with Mitsubishi may adversely affect ORCP Funds and their Limited Partners.

A former subsidiary of Mitsubishi, Mitsubishi Corporation Asset Management Ltd. acted as placement agent with respect to the offer and sale of interests of certain ORCP Primary Funds solely in Asia. In such capacity, Mitsubishi Corporation Asset Management Ltd. was entitled to certain fees, which were paid by the ORCP Primary Funds. In 2020, Mitsubishi UFJ Trust & Banking Corp. acquired Mitsubishi Corp. Asset Management Ltd. from Mitsubishi. Mitsubishi UFJ Trust & Banking Corp. is not an affiliate of ORCP.

Except as otherwise disclosed in this Item 10, ORCP does not recommend or select for the ORCP Funds, receive compensation directly or indirectly from or have other business relationships with other investment advisers.

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

Code of Ethics

ORCP has adopted a Code of Ethics that is based on the principle that it, and each of ORCP's personnel are, subject to the highest standards of fairness and owe a fiduciary duty to the ORCP Funds and a duty to comply with federal and state securities laws and all other applicable laws. Among other things, the Code of Ethics requires regular reporting of personal securities transactions by ORCP personnel. Additionally, ORCP maintains a restricted list, which is a dynamic list of certain issuers whose securities ORCP's personnel and Operating Partners are not permitted to trade.

ORCP will provide a copy of ORCP's Code of Ethics, free of charge, to any Limited Partner and prospective investor upon request. ORCP's Code of Ethics may be requested by contacting ORCP's Chief Compliance Officer at 212-605-6091.

ORCP has adopted policies and procedures designed to prevent insider trading that prohibit ORCP, its personnel and Operating Partners from trading for ORCP Funds or for themselves, or recommending trading, in securities of a company while in possession of material nonpublic information ("**Inside Information**") about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of ORCP's various activities, ORCP may have access to Inside Information and may be restricted from effecting transactions in certain investments that might otherwise have been initiated. ORCP has adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within ORCP's organization, as well as prevent trading based on Inside Information.

Certain Potential Conflicts of Interest

ORCP, its affiliates and personnel engage in a broad range of advisory and non-advisory activities, including investment activities for their own accounts and providing investment advisory and other services to ORCP Funds and portfolio companies. ORCP will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the ORCP Funds in an appropriate manner, as required by the relevant Governing Documents, although the ORCP Funds and their respective investments will place varying levels of demand on ORCP's time, personnel and internal resources over time. In the ordinary course of business, the interests of an ORCP Fund may conflict with the interests of ORCP, one or more other ORCP Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein.

Management of the Fund/Devotion of Time. The Principals, Operating Partners and personnel of ORCP and its affiliates will devote such time as the applicable General Partner and ORCP, in their sole discretion, deem necessary to carry out the investment objectives and activities of the ORCP Fund. Principals, Operating Partners and/or employees or affiliates of ORCP may spend a significant portion of their business time on matters unrelated to a

specific ORCP Fund. As a result, conflicts of interest will arise, including with respect to allocating management time, services and functions, between the General Partner and ORCP, on the one hand, and such affiliates, on the other hand.

Receipt of Other Fees. ORCP and its affiliates have in the past and may, in the future, be entitled to receive Other Fees (as further set forth in Item 5 above) in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions. The nature and amount of such Other Fees earned by ORCP and its affiliates varies from investment to investment.

All Other Fees relating to the investment activities of the ORCP Funds will initially be allocated among the participating ORCP Primary Fund(s), and Co-Investment Vehicle(s) (or co-investors) on the basis of capital committed by each to the relevant investment. The ORCP Primary Funds' share of any such Other Fees will generally (in accordance with the terms of the applicable Governing Documents) offset any Management Fees that are otherwise payable to ORCP. However, a Co-Investment Vehicle (or co-investor) will generally not receive the benefit of offsetting Other Fees (for example, because Co-Investment Vehicles are not charged Management Fees, and accordingly, no Management Fee offset is applicable), and such Other Fees shall not be allocated to the ORCP Primary Funds. For the avoidance of doubt, there will be no reduction of the ORCP Primary Funds' Management Fees in respect of any Other Fees paid or received in respect of any other ORCP Fund, Co-Investment Vehicle or co-investor. In addition, while the ORCP Primary Funds' share of any such Other Fees will generally (in accordance with the terms of the applicable Governing Documents) offset any Management Fees that are otherwise payable to ORCP, there can be no assurance that each such ORCP Primary Fund's share of such Other Fees will be sufficient to fully offset the amount of Management Fees payable to ORCP. Generally, any unused portion of the Other Fees paid or received in respect of an ORCP Primary Fund will be carried forward to offset Management Fees otherwise payable by such ORCP Primary Fund in future periods.

Allocation of Fees and Expenses. Subject to any relevant restrictions or other limitations contained in the Governing Documents, and as discussed in Item 5 above, ORCP will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to the ORCP Funds under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, ORCP may be faced with a variety of potential conflicts of interest. As a general matter, Fund Expenses typically will be allocated among all relevant entities eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, the allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate *pro rata* based on number of ORCP Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size).

Operating Partners and External Consultants. In addition to full-time investment professionals, ORCP on behalf of the ORCP Funds, Co-Investment Vehicles or portfolio companies has engaged, and in the future intend to continue to engage, the services of Operating Partners and External Consultants to execute its strategy. Operating Partners are independent consultants that typically provide exclusive services to ORCP on behalf of the ORCP Funds and portfolio companies. Operating Partners provide services in connection with identification,

acquisition, holding, improvement, strategy and disposition of portfolio companies, such as portfolio company strategy, board roles, general commercial activities, sales, marketing, human resources, operations, technology or integration/transition services. External Consultants are engaged to provide services in connection with an ORCP Fund or one or more portfolio companies, where such services are supplemental to the roles of Operating Partners and the ORCP investment personnel. Such services may include, without limitation portfolio company strategy, board roles, market analysis and assessments or carveout due diligence and negotiations. These Operating Partners and External Consultants are not members of the General Partner or employees of ORCP. The compensation of such individuals is generally borne by the relevant portfolio company with respect to which such consultant provides services (although ORCP, on behalf of the ORCP Funds or Co-Investment Vehicles, may provide some initial compensation), and such individuals may be granted profits interests, options or otherwise may be invited to participate in capital appreciation in the investments made within their particular industry, thereby decreasing the amount of profits shared among ORCP and the Limited Partners. The nature of the relationship with each such Operating Partner or External Consultant and the time devotion requirements of each such person may vary significantly. These arrangements are negotiated individually, depending on the anticipated services to be provided. In certain cases, Operating Partners have attributes of ORCP personnel (for instance, they may have office space, receive ORCP administrative support services and participate in general meetings or events for ORCP personnel), even though they are not employees, affiliates or personnel of ORCP. In general, with respect to the implementation of the arrangements described above, there is not an independent third party involved on behalf of the relevant portfolio company, and therefore, such fees are not subject to a market check.

Relationships with Portfolio Companies and Limited Partners. It is expected that ORCP will have long-term relationships with a significant number of portfolio companies and their respective senior management teams. ORCP also has relationships with numerous Limited Partners, including institutional investors and their senior management. The existence and development of these relationships may influence whether the ORCP undertakes a particular investment on behalf of an ORCP Fund or Co-Investment Vehicle and, if so, the form and level of such investment. Similarly, ORCP may take the existence and development of such relationships into consideration in its management of the ORCP Fund and its investments. Without limiting the generality of the foregoing, there may, for example, be certain strategies involving the management or realization of particular investments that ORCP will not employ on behalf of an ORCP Fund or Co-Investment Vehicle in light of these relationships.

From time to time, portfolio companies of the ORCP Funds may transact with, or provide services or products to, other portfolio companies of the ORCP Funds. In certain cases, factors in such arrangements may lead a portfolio company to pay higher fees in connection with the services and/or products provided as compared to other similar providers. Those factors include, without limitation, the complexity of the services and/or products being provided, the reputation of the portfolio company in providing such services and/or products, and the ability of the portfolio to meet specified time, budget or other constraints. Where ORCP determines that there is a conflict of interest in connection with such a transaction, ORCP will take actions to resolve the conflict in accordance with the Governing Documents of the relevant ORCP Funds and ORCP's policies and procedures for resolving such conflicts.

Allocation of Deal Flow. During an investment period of an ORCP Fund, any investment opportunity, other than (pre-existing investments), that is presented to the relevant General Partner or any of its affiliates, which the General Partner determines in good faith to be suitable and appropriate for the applicable ORCP Fund in connection with the relevant fund's investment objectives, will generally be offered to the applicable ORCP Fund, and the General Partner shall cause its affiliates to offer any such investment opportunities to the applicable ORCP Fund, to the extent that the Fund has available remaining capital commitments available to be called (net of reserves). Notwithstanding the foregoing, an ORCP Fund may co-invest with another ORCP Fund in any investment opportunity, and the General Partner may allocate such portion of such investment opportunity to such other ORCP Fund as the General Partner believes to be fair and reasonable, subject to the firm's internal allocation policies and procedures and the Governing Documents of the relevant ORCP Funds.

Subject to the limitations set forth in the Governing Documents, ORCP may establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the ORCP Funds. Allocation of available investment opportunities among the ORCP Funds and any such investment fund could give rise to conflicts of interest.

Co-Investment Opportunities. ORCP may offer co-investment opportunities to Limited Partners and other persons pursuant to the Governing Documents. In such cases, ORCP may allocate any such opportunity among interested parties (including Limited Partners, affiliates of Limited Partners and third parties) in its sole discretion, including, for example (and without limitation), on the basis of the size of investor commitments to funds, vehicles and accounts managed by ORCP, as well as a broad range of other considerations, including commercial considerations for the applicable portfolio investment, an investor's ability to provide strategic value to a particular portfolio investment, an investor's stated desire to participate in co-investments, ORCP's determination of the appropriateness of offering a co-investment opportunity, an investor's ability to execute such offer and/or the approval of transaction counterparties. While the General Partner generally intends to make co-investment opportunities available to Limited Partners that have elected to receive co-investment opportunities (and may also make such opportunities available to affiliates or designees of Limited Partners or other persons), there can be no assurances with respect to the amount of any co-investment opportunity that will be made available in connection with the ORCP Primary Fund opportunities made available to the Limited Partners, or such amount may be significantly higher or lower than those made available in connection with other ORCP Primary Funds. There will be circumstances where an amount that could have otherwise been invested by the ORCP Fund is instead offered to co-investors, even though the full diversification limitation under the Governing Document has not been reached. This will likely be due to the General Partner's determination that allocating such portion to co-investors is in the ORCP Fund's interest, for instance, in order to increase diversification or future investment capacity, but such allocation will also involve a benefit to ORCP, including, without limitation, incentivizing investors to make larger capital commitments to an ORCP Fund, and in certain cases through the payment of carried interest by such co-investors with respect to co-investment opportunities.

An ORCP Primary Fund may also provide interim financing for the purpose of bridging a potential co-investment (but only to the extent that the ORCP Primary Fund would have been permitted to make such investment). If ORCP is unsuccessful in syndicating a portion of its

investment to co-investors as planned, the ORCP Primary Fund may end up investing a larger amount in an investment than it would otherwise have invested in the absence of a co-investment program, which could make the ORCP Primary Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the ORCP Primary Fund that is not syndicated to co-investors as originally anticipated could significantly reduce the ORCP Primary Fund's overall investment returns. In addition, ORCP may or may not charge Management Fees, Other Fees, administrative fees, one-time funding fees and/or carried interest in respect of co-investments, as it determines in its sole discretion, subject to the terms of any Governing Documents. The allocation of any co-investment opportunities will directly or indirectly benefit ORCP as a result of, among other things, the receipt of any such fees or carried interest.

Principal Transactions and Cross Transactions. While ORCP has not yet conducted any "cross transactions," it may in the future reallocate or "cross" securities transactions between ORCP Funds. Similarly, while ORCP has not yet entered into any "principal transactions," it may in the future enter into "principal transactions" in which ORCP or an affiliate act as principal for its own account or as broker for the account of an ORCP Fund with respect to the sale of a security to or purchase of a security from another ORCP Fund. ORCP maintains policies and procedures intended to limit the potential conflicts of interest inherent in cross or principal transactions. Cross or principal transactions will only be effected if they are deemed to be in the best interests of the particular ORCP Funds involved and conducted in compliance with ORCP policies and procedures and applicable law.

Service Providers. Subject to certain restrictions set forth in the Governing Documents, certain advisors and other service providers of the ORCP Funds or their portfolio companies or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) may also provide goods or services to or have business, personal, political, financial, lending or other relationships with ORCP and its affiliates. Such advisors and service providers may be family members or personal friends of ORCP employees, Limited Partners or affiliates thereof, affiliates of ORCP, portfolio companies, sources of investment or financing opportunities or co-investors or counterparties therewith. These relationships may influence ORCP in deciding whether to select or recommend such a service provider to perform services for the ORCP Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by the ORCP Fund or such portfolio company, as applicable). For example, ORCP may be incentivized to engage a Limited Partner or an affiliate thereof as a service provider to establish or reinforce certain relationships or to induce investments in ORCP-sponsored funds generally.

Continuation Transactions. ORCP may in the future establish Co-Investment Vehicles for the purpose of (i) purchasing one or more investments from an ORCP Fund; and/or (ii) for the purpose of purchasing one or more investments from one ORCP Fund (often where the selling ORCP Fund is approaching the end of its term) in connection with or alongside another ORCP Fund making an investment (such transactions, "**Continuation Transactions**," and such Co-Investment Vehicle, a "**Continuation Vehicle**"). As part of a Continuation Transaction, the selling ORCP Fund's Partners may be given an election to rollover their existing ORCP Fund investment into a new investment vehicle through which they continue to invest in the underlying portfolio company or companies together with the purchasing Continuation Vehicle

and, where applicable, ORCP Funds (a “**Rollover Vehicle**,” and such Rollover Vehicle also a Co-Investment Vehicle). The affiliated nature of these transactions and ORCP’s involvement with both the selling and purchasing entities will potentially give rise to conflicts of interests. In addition, ORCP has an incentive to maximize the purchase price for the investments on behalf of the selling ORCP Fund, which would benefit ORCP by potentially making it more likely that ORCP will earn carried interest (or will earn more carried interest) with respect to the selling ORCP Fund to the detriment of a purchasing ORCP Fund and/or Co-Investment Vehicle. Furthermore, following a Continuation Transaction, ORCP may be entitled to receive management fees and potentially a carried interest with respect to the purchasing Continuation Vehicles and, where applicable, Rollover Vehicle(s) and/or ORCP Fund(s), which it would not receive if the investments were sold to an unrelated third party. Accordingly, a Continuation Transaction will benefit ORCP if ORCP receives an aggregate amount of fees and carried interest greater than it otherwise would have received in a sale transaction to an unrelated third party.

Warehousing. ORCP has, and may in the future, use one or more warehousing methods to acquire investments for an ORCP Fund prior to the admission of Limited Partners. For example, an ORCP Primary Fund (including special purpose vehicles organized by ORCP in relation thereto) may warehouse certain investments on behalf of another ORCP Fund, and prior to the admission of investors, such ORCP Fund may also acquire investments directly or indirectly through one or more holding vehicles. Any investments warehoused on behalf of the ORCP Fund will generally be conveyed to such ORCP Fund after the first closing of the ORCP Fund in exchange for an amount determined by ORCP, consistent with the Governing Documents of the applicable ORCP Fund.

Diverse Membership. The Limited Partners in ORCP Funds include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such Limited Partners may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the ORCP Funds, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by ORCP, including with respect to the nature or structuring of investments, that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to Limited Partners’ individual tax situations. In selecting and structuring investments appropriate for the ORCP Funds, ORCP will consider the investment and tax objectives of the ORCP Funds and the Limited Partners as a whole, not the investment, tax or other objectives of any Limited Partner individually.

Resolution of Conflicts. Each ORCP Primary Fund has established an advisory committee consisting of representatives of Limited Partners not affiliated with the General Partner. The advisory committee will meet as required to consult with the General Partner as to potential conflicts of interest. As a general matter, ORCP will determine all matters relating to structuring transactions and ORCP Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating ORCP Primary Funds. On any issue involving conflicts of interest not provided for in the Governing Documents, ORCP will (a) be guided by its good faith judgment as to the best interests of the ORCP Fund and shall take such

actions as are determined by ORCP to be necessary or appropriate to ameliorate such conflicts of interest and (b) consult with the advisory committee with respect to any matter as to which ORCP determines in good faith that such a conflict of interest exists with respect to an ORCP Primary Fund. These actions may include disposing of the security held by the ORCP Fund giving rise to the conflict of interest or appointing an independent fiduciary. Subject to the terms of the Governing Documents, upon taking such actions as set forth in either clause (a) or (b) in the above paragraph, ORCP will be relieved of any responsibility for the conflict of interest.

For additional information regarding potential conflicts of interest, please see the relevant Governing Documents or offering documents of the ORCP Funds. By acquiring an interest, each Limited Partner will be deemed to have acknowledged the existence of the actual and potential conflicts of interest described herein and in the relevant Governing Documents or offering documents of the ORCP Funds and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

ITEM 12

BROKERAGE PRACTICES

The ORCP Funds generally purchase and sell companies through privately-negotiated transactions and thus, typically, the ORCP Funds do not utilize broker-dealers to effect such transactions. However, from time to time and consistent with the Governing Documents, the ORCP Funds have engaged in the public trading of securities and/or may receive portfolio company shares registered for sale as part of a portfolio company's general distribution. In these instances, ORCP may utilize a broker-dealer to effect transactions.

To the extent ORCP utilizes a broker-dealer for a securities transaction, it is subject to a duty of "best execution," taking into consideration various relevant facts and circumstances involved in the transaction. "Best execution" does not mean effecting transactions at the lowest possible commission rate, transaction costs and best price. The factors considered by ORCP in selecting broker-dealers for client transactions include, but are not limited to: (i) willingness to engage with ORCP despite low trade volume or lack of trade history; (ii) listed bids and asks; (iii) the opportunity for price improvement; (iv) transaction costs; and/or (v) anonymity.

Although ORCP will generally seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

ORCP does not participate in any soft dollar arrangements. Additionally, neither ORCP nor its affiliates permit clients to direct brokerage to any particular broker.

ORCP does not obtain proprietary and third-party research services or products with the ORCP Funds' commissions or participate in "soft dollars" arrangements. Additionally, ORCP does not consider investor referrals in selecting broker-dealers.

Generally, aggregation of the purchase and sale of securities for the ORCP Funds does not apply, as investments are primarily in private equity securities. However, as noted above, ORCP maintains allocation policies and procedures, and in the event there is a transaction that is applicable to multiple ORCP Funds, it will be allocated as further discussed in Item 11 above.

ITEM 13

REVIEW OF ACCOUNTS

Review of Accounts

The investments made by the ORCP Funds are generally private, illiquid and long-term in nature. ORCP reviews the composition and investment opportunities of each ORCP Fund on a regular, ongoing basis. Portfolio company senior management works together with members of the ORCP investment team and Operating Partner team to monitor and target improvements in existing portfolio companies, which are the primary investments of the ORCP Funds. Following consummation of an investment, ORCP typically has the right to appoint the board of directors of the portfolio companies, and, in such case, such boards always include members of the ORCP team on at least one portfolio company entity in each portfolio company structure. Additionally, to monitor portfolio company performance, ORCP reviews a detailed financial reporting package from each portfolio company on a monthly basis and maintains a regular dialogue with the management team.

Reporting to Limited Partners

Limited Partners in the ORCP Primary Funds receive the following written reports: (i) annual audited financial statements prepared by an independent, certified public accounting firm; (ii) quarterly unaudited financial statements; (iii) annual tax information necessary for completion of the tax returns; and (iv) quarterly reports of material progress on each portfolio company. Investors in other ORCP Funds will receive reports as specified in their Governing Documents.

Upon request, certain Limited Partners may receive additional information and/or custom reports.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

ORCP may provide certain business or consulting services to portfolio companies, and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation, in certain cases, offsets a portion of the Management Fees paid by the relevant ORCP Primary Fund. However, in other cases (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees do not offset Management Fees, and thus may be in addition to Management Fees.

ORCP has entered (and may in the future enter) into placement agent arrangements pursuant to which it compensates placement agents for referrals that result in a potential investor becoming a Limited Partner. Any fees and expenses payable to placement agents will be paid by the applicable ORCP Primary Fund but borne by ORCP indirectly through an offset against the Management Fee.

ITEM 15

CUSTODY

In accordance with the Advisers Act, ORCP is deemed to have custody of the ORCP Funds' assets by virtue of the fact that it (or a related person) serves as General Partner (or in an equivalent capacity) of the ORCP Funds.

To ensure compliance with applicable law, ORCP's policy is to have the ORCP Funds audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles ("**GAAP**") to Limited Partners within 120 days of the end of an ORCP Fund's fiscal year.

In addition, upon the final liquidation of an ORCP Fund, ORCP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to Limited Partners promptly after completion of the audit.

ITEM 16

INVESTMENT DISCRETION

ORCP has discretionary authority to manage investments on behalf of the ORCP Funds.

ORCP assumes this discretionary authority pursuant to the terms of the Governing Documents of each ORCP Fund. The General Partners have entered, and expect to enter, into Side Letter agreements with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in the applicable ORCP Fund are altered or varied, including, but not limited to, the right to opt-out of certain investments for legal, tax, regulatory or other reasons.

Investment advice is provided directly to the ORCP Funds and not individually to the Limited Partners in the ORCP Funds. Investment restrictions for the ORCP Funds, if any, are generally established in the Governing Documents of the applicable ORCP Fund.

For a complete discussion of ORCP's advisory business and the services ORCP provides to ORCP's clients, see "Item 4—Advisory Business and Item 8—Methods of Analysis, Investment Strategies and Risk of Loss."

ITEM 17

VOTING CLIENT SECURITIES

ORCP has adopted policies and procedures setting forth the principles and procedures by which ORCP votes or gives consent with respect to securities owned by the ORCP Funds. It should be noted that given ORCP's business focuses on private company investing, it is anticipated that it will be rare that ORCP will receive proxies with respect to securities held on behalf of the ORCP Funds.

Nonetheless, if ORCP receives a proxy, ORCP's policy is to exercise the proxy vote in the best interest of the ORCP Funds, taking into consideration all relevant factors, including, without limitation, acting in a manner that ORCP believes will: (i) maximize the economic benefits to the ORCP Funds; and (ii) promote sound corporate governance by the issuer. From time to time, ORCP may also be required to exercise a vote in respect of debt investments held by ORCP Funds, in which case the same procedures shall apply.

In any case, prior to voting any proxies, ORCP will review for potential material conflicts of interest and seek to avoid any such material conflicts between its own interests on the one hand and the interests of the ORCP Funds on the other. Potential conflicts shall be reviewed by ORCP's Chief Compliance Officer. In addition, in situations where ORCP's Chief Compliance Officer perceives a material conflict of interest, the vote under consideration and the perceived conflict of interest may be reviewed with the ORCP Primary Fund's advisory committee (as applicable). ORCP's policy notes that ORCP will seek to resolve any conflicts in the best interest of the ORCP Funds. As is typical in private equity, ORCP seeks and accepts the election of ORCP representatives to serve on the board of directors of portfolio companies or related entities on behalf of ORCP Funds and will usually vote in favor of board recommendations. However, in situations where ORCP is required to vote the proxy for a portfolio company in which representatives of ORCP serve on the board of directors, ORCP has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on ORCP Funds' investment in such portfolio company. Accordingly, ORCP will review all proxies in accordance with the proxy voting guidelines set forth in its internal proxy voting procedures and may or may not vote in favor of the board's recommendation.

Clients may obtain a copy of ORCP's current written proxy voting policies and procedures, and/or information regarding how a proxy was voted, by contacting ORCP's Chief Compliance Officer at 212-605-6091.

ITEM 18
FINANCIAL INFORMATION

ORCP does not require prepayment of Management Fees more than six months in advance, nor does it have any other events requiring disclosure under this item of the Brochure.