



Item 1 – Cover Page

ORIX Capital Partners, LLC

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March 30, 2018

This brochure (the “Brochure”) provides information about the qualifications and business practices of ORIX Capital Partners, LLC (“OCP”). OCP is a “relying advisor” under its affiliate Mariner Investment Group LLC’s (“Mariner”) Form ADV (i.e., Mariner is the Filing Adviser). If you have any questions about the contents of this brochure, please contact us at (914) 670-4335. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

OCP and Mariner are SEC-registered investment advisers. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about OCP is also available on the SEC’s website at: www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for OCP is 124744, Mariner’s CRD Number.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum.

Item 2. Material Changes

There are no material changes to report in this filing.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of year-end.

You may request the most recent version of our brochure by contacting Mariner's Chief Compliance Officer, Russell Thompson, who serves as OCP's Chief Compliance Officer, at (914) 670-4335.

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Item 4. Advisory Business

OCP's Business¹

OCP was formed in 2016 and as of March 31, 2018, is wholly-owned, through interim wholly-owned subsidiaries,² by ORIX USA Corporation (“ORIX”), which is a wholly-owned subsidiary of ORIX Corporation, a publicly traded holding company.³

OCP provides discretionary portfolio management and advisory services to a pooled investment vehicle, ORIX Capital Fund I, L.P. (the “Fund”) and may do so for additional funds in the future (collectively, the “Funds” or “Clients”). The Fund, and any future funds, will rely on the exception from the definition of an “investment company” pursuant to Section 3 of the Investment Company Act of 1940, as amended, (the “Company Act”). In addition, OCP may in the future advise separately managed accounts (the “Managed Accounts”). OCP provides investment management services to the Fund (and will provide such services to future funds) pursuant to investment guidelines within the relevant organizational documents, limited partnership or limited liability company agreements, investment management agreements, offering memoranda, subscription agreements, or similar documents, as applicable (each an “Offering Document,” and collectively, the “Offering Documents”). The Fund primarily seeks to obtain controlling positions in privately held companies, using leveraged acquisitions, build-ups, recapitalizations, restructurings and growth equity transactions. OCP does not tailor its services to individual Fund investors or provide investors with the right to specify, restrict, or influence the Funds’ investment objectives, or any investment or trading decisions.

OCP will enter into service agreements with certain OCP affiliates, which will provide services to OCP, including legal, certain compliance support, tax accounting, administrative and related services, information technology, and brokerage services to OCP in connection with portfolio transactions. Such arrangements may pose conflicts of interest. (Please see Item 10 below.)

As of December 31, 2017, OCP manages approximately \$159.5 million in Regulatory Assets Under Management (“RAUM”) of Client’s assets and advises approximately \$157.2 million in client assets on a discretionary basis (“AUM”).

Item 5. Fees and Compensation

Generally, OCP receives an annual management fee (the “Management Fee”) of up to 0.50% on a quarterly basis, and expects that an affiliate will receive performance-based compensation

¹ For information concerning Mariner, OCP’s affiliated adviser (the filing adviser), please review Mariner’s Brochure.

² Those subsidiaries are as follows: ORIX Global Asset Management, LLC (“ORIX Global”), which is the sole owner of ORIX; OAM Holdings, LLC (“OAM Holdings”), which is the sole owner of ORIX Global; ORIX Opco Holdings, LLC (“Opco Holdings”), which is the sole owner of OAM Holdings; ORIX Capital Markets, LLC (“Capital Markets”), which is the sole owner of Opco Holdings; and ORIX USA Corporation, which is the sole owner of Capital Markets.

³ ORIX Corporation is traded on the Tokyo Stock Exchange (Securities Code: 8591) and on the New York Stock Exchange (Symbol: IX).

(discussed in Item 6) from the Fund. To the extent that OCP offers interests in the Fund, it will offer them only to “Qualified Purchasers”, as such term is defined in section 2(a)(51)(A) of the Company Act. The Offering Documents for each fund will set forth in detail the specific fee structure and compensation arrangements relevant to each fund.

Subject to the terms of the Offering Documents, OCP’s Management Fees are charged on a quarterly basis, in advance, and OCP’s affiliate, ORIX Capital Fund I GP, LLC (the “GP”), will receive performance-based compensation in the form of a carried interest of up to 20.00% of realized investment profits, subject to a preferred Fund investor return of up to 8.00% per annum. OCP may deduct Management Fees, due and payable, from distributions to Fund investors. While fees are generally not negotiable, OCP or its affiliates may waive or reduce the Management Fees and performance-based compensation for certain investors, including partners, members, key investment personnel, third parties, and affiliates of OCP.

The Fund will generally be responsible for all costs and expenses relating to its organization and formation and the offering of Fund interests, including legal and accounting fees and expenses, regulatory expenses of the Fund and of OCP (including but not limited to filing of the Form PF and other filings, regulatory compliance consultants, as well as costs of any legal inquiry) and the transportation (including business class or first class travel), meal and lodging expenses of OCP or its affiliates’ personnel. The Fund will also generally be responsible for all costs and expenses relating to the administration and operation of the Fund or any special purpose vehicle of the Fund, including but not limited to, broken deal expenses. Please refer to the Offering Documents, which will contain detailed descriptions of the foregoing costs and expenses.

OCP or its affiliates may receive directors’ fees, transaction fees, topping fees, break-up fees, investment banking fees, closing fees, monitoring fees, advisory fees, consulting fees, administrative fees, placement agent fees, or other similar fees from a third-party, related to a portfolio investment. Subject to the Offering Documents, to the extent that these fees are not paid by OCP or its affiliates directly to the Fund, these fees will be applied to reduce the quarterly Management Fee paid by the Fund’s investors on a *pro rata* basis.

OCP may enter into agreements, on behalf of Clients, with OCP affiliates (or other associated entities) to perform certain services, including but not limited to, Houlihan Lokey, Inc. (“Houlihan Lokey”) a registered broker-dealer associated with OCP that will charge a transaction fee for providing brokerage services to in connection with portfolio investments. The fees paid for these services will be considered a Client expense. Such fees will not reduce the Management Fee or other fees or compensation paid by Client to OCP or its affiliates.

In addition to the full-time investment professionals of OCP, the Fund may engage the services of certain operating advisers to work actively with OCP on sourcing and evaluating new transactions, as well as providing strategic insights related to portfolio company matters. While these advisers may work with OCP, they are not partners or employees of OCP or any of its affiliates, but rather consultants engaged by the Fund. The compensation of such individuals will generally be treated as an expense of the relevant Fund(s).

The Offering Documents will provide a detailed description of the above-described fees and expenses, and any other fees and expenses for which a Client may be responsible, in addition to the Management Fees and any performance-based allocations or fees (Please see Item 6 below.).

Investors should review all fees charged by OCP, its affiliates, and others, to understand fully the total amount of fees paid by a fund and, indirectly, its investors.

No employee of OCP will accept or otherwise receive, directly or indirectly, any compensation for the sale of securities or other investment products.

Item 6. Performance Based Fees and Side-by-Side Management

The GP will receive performance-based compensation from the Fund in the form of a carried interest of up to 20.00% of realized investment profits, subject to a preferred Fund investor return ranging of up to 8.00% per annum. Additional information regarding such compensation arrangements is set forth in the Fund Offering Documents. The GP may waive or reduce the performance-based compensation to be paid by certain investors, including partners, members, Supervised Persons, affiliates of OCP, and third parties. The fact that a significant portion of OCP's and its affiliates' compensation will be computed on the basis of profits generated by the sale or disposition of Fund and/or Client assets may create an incentive for OCP to make investments on behalf of the Fund and/or Client that are riskier or more speculative than would be the case in the absence of such compensation. Furthermore, OCP and its affiliates may have an incentive to allocate an investment opportunity to a Fund and/or Client from whom the greatest performance-based fees are earned. OCP will develop policies and procedures in which OCP will seek to make investment decisions, without consideration of its financial interests, and in accordance with OCP's fiduciary duty to all of its Clients.

The Fund may enter into separate agreements, commonly referred to as "side letters," or other similar agreements (each a "Side Letter"), with a particular investor, in connection with its admission to the Fund, without the approval of any other investor. A Side Letter would have the effect of establishing rights under, or altering or supplementing, the terms of the applicable Fund's governing documents with respect to such investor in a manner more favorable to such investor than those applicable to other Fund investors. Such terms may include, but are not limited to, those relating to "most favored nation" status, the Management Fee, Fund expenses, incentive compensation and Fund distributions.

Please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for additional information about investment risks associated with investing in the Funds.

Please see Item 10 – Other Financial Industry Activities and Affiliations for additional information regarding OCP affiliates, OCP's policies for allocating investment opportunities to Clients, and potential conflicts of interest.

Item 7. Types of Clients

OCP provides investment advisory services to the Fund and in the future, may provide investment advisory services to future funds or managed accounts. OCP will not provide investment advisory services directly to investors in the Fund or future fund. Investors may include family offices, companies, other investment advisers, pension funds and profit sharing plans, trusts, charitable organizations, institutions, endowments, funds of funds, foreign sovereign wealth funds and other entities. Investors in the Fund or a future fund will need to meet certain suitability and eligibility requirements as set forth in the respective fund's Offering Documents. OCP may also provide investment advisory services to certain clients with respect to investments in which such clients have made their own independent decision to invest, based on such clients' independent evaluation of and due diligence on such investments, which may include investments that OCP or its affiliate may have introduced to such clients, and/or invested in for its own account. In such cases, OCP will advise such clients on the ongoing management of such investments, including disposition, but not on the client's initial decision to invest in such investment.

The Fund (or a future fund) requires minimum initial subscriptions from their investors as outlined in the Offering Documents. The Fund (or a future fund) may accept lower subscription amounts in the sole discretion of OCP or the GP, and OCP will reserve the right, at its own discretion, to refuse to provide advisory management services to any prospective client or investor.

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

Methods of Analysis and Investment Strategies

Generally, OCP's investment strategy seeks to generate returns by making direct equity investments that support growth and performance among established middle-market, privately-held operating companies throughout North America, in the business services, telecommunications, consumer, industrial, and retail industries, and in opportunistic special situations, with a view to funding company operations with equity capital instead of third-party debt. OCP expects it may make additional, follow-on investments in a portfolio investment, with the intent to preserve, protect or enhance the value of the portfolio investment.

Generally, OCP will have the right, but not the obligation, to offer co-investment opportunities to one or more Fund investors, certain OCP investment personnel and certain advisers to OCP, in OCP's sole discretion.

OCP's strategy entails using leverage to acquire controlling interests in the operating companies. While OCP will evaluate the potential downside of the company operations, if a leveraged operating company is unable to generate adequate cash flow to service the debt, the company could be forced into liquidation, or other events could occur that would adversely affect the investments. OCP will generally have a multi-year view of potential value creation in its investments. Accordingly, OCP will invest in these companies with the expectation of being able to grow corporate value over time, resulting in a profitable sale of the company after several years.

If the company is unable to grow cash flow, this strategy can be unsuccessful. OCP may also depend on a robust mergers and acquisitions market for this strategy to be successful.

OCP's process for evaluating potential opportunities and investments may include a variety of proprietary and non-proprietary research and methods of analyses, and a variety of both internal and external resources, such as third parties engaged to assist OCP in sourcing and evaluating new transactions, research and reports provided by third parties and corporate ratings services, and financial newspapers and magazines.

Risk of Loss

Investments entail a significant degree of risk, including the risk of complete loss; and, therefore, should be undertaken only by investors capable of evaluating the risks associated with the investment and bearing the risks of such investments. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in, or made by, the Fund (or future funds or accounts) advised by OCP. These risk factors include only those risks that OCP believes to be material or significant and relate to particular significant investment strategies or methods of analysis employed by OCP. Additional risks and uncertainties, including those not currently known to OCP or that OCP currently believes to be immaterial, may also materially and adversely affect OCP's investment strategies and the value of investments. Please refer to the Offering Documents, which will contain detailed descriptions of certain of the risks associated with an investment in, or made by, the Fund (or future funds or accounts).

Risks of Investments Generally. All investments risk the loss of capital. No guarantee or representation is made that any investment program will be successful. OCP's investment objective for the Client's is to create significant capital appreciation, which OCP is expected to pursue by investing in (or otherwise being exposed to the value of securities issued by) certain companies identified by OCP. For defensive and other purposes, the Client's may invest in cash equivalents, money market funds, U.S. Treasury bonds and similar instruments, and/or purchase or enter into hedging instruments. The investment programs may involve, without limitation, risks associated with no diversification and high concentration, leverage, investments in speculative assets and the use of speculative investment strategies and techniques, systems risks and other inherent risks. OCP does not intend to attempt to minimize such risks for the Client's and may not manage risk in the traditional sense.

Potential Loss of Capital. Investments are exposed to the risk of the loss of capital; investors may lose all, or substantially all, of their investment. The prices of such securities or instruments in which the Clients' may invest may be volatile, and market movements as they relate to such securities or instruments are difficult to predict. No guarantee or representation is made that any Client's investment strategy will be successful. In addition, OCP may utilize, on behalf of its Clients, such investment techniques as investments in non-marketable securities, and a non-diversified, highly concentrated portfolio, among others, which could, under certain circumstances, magnify the impact of any adverse market or investment developments.

Restrictions on Transfer or Withdrawal. Interests in the Fund (or future funds) represent highly illiquid investments and should be acquired only by Investors able to commit their funds for an

indefinite period of time. Investors generally will not be permitted to transfer an interest in a Fund (or future funds) without the consent of the general partner of such fund. The transferability of interests in Fund (or future funds) will be subject to certain restrictions contained in the Offering Documents and may be affected by restrictions on resales imposed under federal and state securities laws. A public market is not expected to develop for the Fund (or future funds). Investors in a Fund (or future fund) may not withdraw capital from a Fund (or future fund). Consequently, an Investor may not be able to liquidate its investment in a Fund (or future fund) prior to the completion of the winding up of such fund.

Investment Analysis. When assessing the investment opportunities, OCP will rely on resources that may provide limited or incomplete information. In particular, OCP may rely on publicly available information and data filed with various government regulators. Although OCP expects that it will evaluate information and data as OCP deems appropriate and will seek independent corroboration when reasonably available, OCP will not evaluate all publicly available information and data and will not be in a position to confirm the completeness, genuineness or accuracy of the information and data that it will evaluate. As a result, there can be no assurance that the due diligence exercise carried out by OCP will reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment opportunities. Any failure to have identified the relevant facts may result in an inappropriate investment decision, which may have a material adverse effect on the value of any investment in, or made by, the Funds or Clients.

Highly Concentrated Investment. In pursuit of its investment strategy, OCP invests nearly all of the Client's capital in securities issued by a single company. Therefore, a Client may be much more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of such company (for instance, conditions affecting the global market, conditions affecting the sector in which such company operates or the geographic area in which its activity are focused) than a less concentrated and leveraged portfolio would be. Any such investment technique may increase the volatility of investment results over time. Additionally, a decline in the value of the securities of such company could have a material adverse impact on the Client's assets, and, in turn, the value of any investment in, or made by, a Client. Since a Client may invest only in the securities of a single company, the investment results of the Client may be more "binary" in nature than in most other strategies. Although it may at times choose to do so, OCP is under no obligation to hedge a Client's position to mitigate these risks.

Portfolio Company Affairs. On behalf of Clients, OCP may participate substantially in, or influence the conduct of, the affairs or management of a portfolio company, which may result in the Client's inability to purchase or sell the securities of such portfolio company. Members, partners, officers, managers, employees or affiliates of OCP and its affiliates or designees may serve as directors of, or in a similar capacity with, a portfolio company. In the event that material non-public information is obtained with respect to a portfolio company, or the Clients become subject to trading restrictions pursuant to the internal trading policies of a portfolio company, or as a result of applicable law or regulations, the Clients may be prohibited for a period of time from purchasing or selling the securities of a portfolio company, and as a result be prevented from increasing their exposure (or maintaining their relative ownership stake, in the case additional securities are issued by such portfolio company) to an investment position which appreciates, or divesting from or exiting an

investment position which decreases in value. Any such restrictions may have a significant adverse effect on the Clients and the value of any investment in, or made by, the Clients.

Control of a Portfolio Company. The Clients may take a controlling stake in a portfolio company. This may involve a number of risks, such as the risk of liability for environmental damage, product defect, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of business operations may be ignored. In addition, in connection with the disposition of the investment in such portfolio company, Clients may make representations and warranties about such investments' business and financial affairs 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 law. The Clients may also be required to indemnify the purchasers of the investment in the portfolio company or underwriters, including OCP's affiliates to the extent that any such representations and warranties or disclosure documents turn out to be incorrect, inaccurate or misleading. All of these risks or arrangements may create contingent or actual liabilities and materially affect the Clients and any investment in, or made by, the Clients.

Illiquidity. A Client's portfolio may consist of one security, which likely will not have an actively traded market. Moreover, a Client's investments may be held by relatively few other investors. Under adverse market or economic conditions, or in the event of adverse changes in the financial condition of the issuer or of the asset, a Client may find it more difficult to sell such instruments when OCP believes it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Clients may be further limited. Dispositions of investments may also 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 obtainable upon a disposition. Finally, illiquid assets may also be more difficult to value.

Valuation. Most of the securities that Clients will own are not publicly traded and are required to be fair-valued by OCP. When estimating fair value, OCP will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations will be subject to multiple levels of review for approval and ensuring that portfolio investments are fair-valued will be an important focus of OCP. Investors should review the Offering Documents to understand the risks and potential conflicts of interest. However, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Client.

Litigation. OCP, the Clients, and perhaps certain of the investors may be a party to lawsuits initiated by third parties, including a portfolio company, other shareholders or governmental bodies. There can be no assurance that any litigation, once begun, will be resolved in favor of the Clients. As a result, the Clients may be exposed to the risk of monetary damages and other sanctions or remedies. In addition, OCP may be subject from time to time to formal or informal investigations or inquiries by the SEC and other governmental and self-regulatory organizations in connection with its activities. Litigation and regulatory investigations may require significant amounts of OCP's time, and the expense of defending against claims by third parties and paying any amounts pursuant to

settlements or judgments would generally be borne by the Clients and would reduce net assets or could require investors in the Funds to return distributed capital and earnings.

Trading and Investing Affiliates. OCP may effect certain investments for the Fund (or future funds) through limited partnerships, limited liability companies, corporations or other vehicles sponsored or managed by OCP or third parties. A creditor having a claim that relates to a particular investment held by any such vehicle may be able to satisfy such claim against all assets of such vehicle, without regard to the participation rights of the Fund (or future funds) and other investors of such vehicle in the assets of such vehicle.

Competition; Availability of Investments. The markets in which the Clients may invest are competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that OCP will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. Competitive investment activity by other firms and institutions will reduce the Clients' opportunity for profit by generally increasing price pressure on desired assets, reducing mis-pricings in the market as well as the margins available on those mis-pricings that can still be identified.

Uncertain Exit Strategies. Due to the potentially illiquid nature of the positions (taking into account such factors as "trading windows") that the Clients are expected to acquire, OCP is unable to predict with confidence what the exit strategy will ultimately be for any given investment. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Lack of Operating History. Although OCP's team has had prior experience, both together and separately, relating to the acquisition and financing of private companies and in investments similar to those to be made by the Clients, including the Fund, neither OCP, nor the Fund will have any operating history and no basis upon which an evaluation of their prospects can be made.

Leverage. The OCP may lever a Client's assets through various types of financings and through investments in and/or the creation or sponsorship of various securitization vehicles. While leverage presents opportunities for increasing each Client's respective total return, it will have the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Clients would be magnified to the extent it is leveraged. The cumulative effect of the use of leverage by the Clients in a market that moves adversely to the Clients' investments could result in a substantial loss to the Clients, which would be greater than if the Clients' investments were not leveraged. Leverage will increase the exposure of the Clients to adverse economic factors such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the Clients' investments or their corresponding markets. In addition, recourse debt, which the Clients may reserve the right to obtain, may subject other assets of the Clients and a Fund investor's investments to risk of loss.

Item 9. Disciplinary Information

Form ADV Part 2 requires investment advisers such as OCP to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to your evaluation of its advisory business or the integrity of its management. At this time, OCP has no information to report that is applicable to this item.

Item 10. Other Financial Industry Activities and Affiliations

OCP and its Supervised Persons will have relationships or arrangements with other affiliated (or other associated) financial services companies that pose material conflicts of interest.

OCP organized and sponsored the Fund, which is a private investment company. As a pooled investment vehicle, the Fund is controlled by an affiliate, the GP. Funds established in the future will also likely be controlled by the GP, or a new affiliated entity established for such purpose (each a “GP Entity” and collectively, the “GP Entities”). Except as otherwise provided in the Offering Documents for a Client, OCP or the GP Entities will be responsible for all decisions regarding portfolio transactions of the Fund (or any future funds) and will have full discretion over the management of the investment activities. While the GP Entities will not be separately registered as investment advisers with the SEC, all of their investment advisory activities will be subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder. In addition, employees and persons acting on behalf of the GP Entities will be subject to the supervision and control of OCP. Thus, the GP Entities, all of its employees and the persons acting on its behalf would be “persons associated with” the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the GP Entities.

OCP’s affiliate, ORIX holds a majority of the limited partnership interests in the Fund and OCP expects that ORIX will hold a majority or substantial interest in future funds (such current and future interests referred to herein as the “ORIX Interest”). As the owner of the ORIX Interest, and as the likely provider of additional financing and/or additional investments for the Fund (or future funds), various conflicts of interest exist (or may arise in the future). For example, OCP may feel obligated to permit ORIX to invest in the Fund (or future funds) on terms (for example, preferential investment, withdrawal and distribution rights, favorable trade allocations and pricing, lower fees and transparency) that are better than those available to other unaffiliated investors. In addition, the ORIX Interest may represent a controlling vote with respect to a Fund, which ORIX may exercise in its discretion as a limited partner in the Fund, without taking into account the interests of other investors in the Fund.

Subject to OCP’s Code of Ethics and other conflict mitigation policies and procedures that OCP has implemented, OCP, its Supervised Persons, and OCP’s affiliates, and their respective partners, directors, members, officers and employees, may engage directly or indirectly in any business or other activities, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities for their own accounts, for the accounts of family members, or for the accounts of any Clients.

OCP and its affiliates may also give advice and take action in the performance of their duties to one Client account, which may differ from the timing and nature of action taken with respect to another Client account or OCP's and/or ORIX's proprietary trading accounts. For example, OCP may recommend that a Client purchase or sell an investment that is being sold or purchased, respectively, at the same time by OCP or an affiliate (e.g., ORIX) or one of their clients. Therefore, the portfolio strategies that OCP or its affiliates use for one Client account could conflict with the transactions and strategies OCP employs in managing another Client account or OCP's and/or ORIX's own proprietary trading account, and may affect the prices and availability of the securities and other financial instruments in which its Clients invest.

A Fund may, from time to time, make an investment in a portfolio company in which one or more other OCP Clients may invest in a different part of the capital structure, which may mean that one Client's interest in the portfolio company may have different rights, preferences and privileges than the portfolio company interests held by other OCP Clients. There may be instances where such a portfolio company may become insolvent or bankrupt and where one Fund's interests in such portfolio company may otherwise conflict with the interests of other OCP Clients. To the extent that a Fund holds securities in a portfolio company with rights, preferences and privileges that are different than interests held by other OCP Clients in the same portfolio company, OCP and its affiliates may be presented with decisions when the interests of the Fund and other OCP Clients are in conflict. It is possible that in a bankruptcy proceeding, one Fund's interest may be subordinated or otherwise adversely affected by virtue of other OCP Clients' involvement and actions relating to such investment.

OCP will not have an obligation to communicate or offer any investment opportunities to a Client, or to purchase or sell for any Client account any investment that OCP or its affiliates as applicable (e.g., ORIX or Mariner as a separate adviser), may purchase or sell, or recommend for purchase or sale, for their own accounts, or for any other Client account. The foregoing may cause actual or potential conflicts of interest and is described in the Offering Documents in more detail.

OCP has entered into service agreements with affiliated entities, including but not limited to ORIX USA, LP, Mariner, Back Office Services Group LLC (collectively hereinafter referred to as "BOSG Services"), in which these affiliated entities provide the following services: general services, legal, certain compliance support, human resources, portfolio transaction services, finance and accounting, information technology services, audit, administrative and back office services. More specifically, OCP has in the past and may in the future enter into a service agreement with Houlihan Lokey, a registered broker-dealer, to provide investment banking and brokerage services to the Funds in connection with portfolio transactions. In addition, OCP has entered into a services arrangement with Mariner (an SEC registered investment adviser that serves as the "Filing Adviser" for OCP for Form ADV registration and other purposes), in which Mariner provides certain compliance and other support services (BOSG Services, Mariner, Houlihan Lokey, and such other affiliated or otherwise associated entities hereinafter collectively referred to simply as "Affiliated Service Providers"). OCP may be incentivized to retain Affiliated Service Providers on behalf of its Client accounts, and OCP's desire to benefit its affiliates financially may conflict with OCP's duty to act in the best interest of its Clients. Although the Affiliated Service Providers' fees are not negotiated at arm's-length, OCP believes those fees are reasonable in relation to the services provided and consistent with prevailing charges from third-party providers

of the same services. Generally, in the discretion of OCP or the Funds' GP Entities, relationships with applicable Affiliated Service Providers may be terminated upon advance notice, and another affiliated or unaffiliated entity may be engaged to perform those services.

OCP expects that portfolio managers of OCP (or its affiliates) and advisers of OCP will serve as members of the board of directors of portfolio companies, and may serve on bondholder's creditors' committees of portfolio companies. This would typically be the result of a subject portfolio company filing bankruptcy or entering reorganization proceedings. As a member of a board of directors or creditors' committee, portfolio managers of OCP or its affiliates may acquire material non-public information about corporations or other entities, or their securities. OCP and its affiliates will not be obligated, and may not be permitted, to disclose any of that information to or for the benefit of Clients, or otherwise act on the basis of that information in providing services to Clients. This may cause a conflict of interest between OCP or its affiliate's legal and/or contractual duty not to disclose material non-public information and its duty to act in the best interest of Clients.

OCP will seek to limit these types of memberships and service arrangements and will give careful consideration to the benefits and drawbacks associated with portfolio managers and/or OCP engaged advisers serving as a member of the board of directors or a creditors' committee. Whenever practicable and appropriate, OCP will seek to limit the application of contractual restrictions (for example, through negotiations). These types of restrictions are an inherent risk associated with the active management of certain types of assets and cannot be mitigated in all cases.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

As a relying adviser to Mariner as the filing adviser, certain portions of Mariner's written code of ethics ("Code of Ethics") are applicable to OCP and each of its officers, directors, members, partners, employees, and to contractors who provide investment advice on OCP's behalf and are subject to its supervision or control ("Supervised Persons"). Among other things, the Code of Ethics requires OCP and its Supervised Persons to conduct business in an ethical and professional manner, act in Clients' best interests, abide by all applicable laws and regulations, avoid even the appearance of insider trading, and pre-clear and report on many (but not all) types of personal securities transactions. As a general statement, OCP's restrictions on personal securities trading apply to Supervised Persons, as well as their family members living in the same household.

Pursuant to Rule 204A-1 of the Advisers Act, Mariner has adopted a Code which sets forth standards of business and personal conduct for all Mariner employees. In addition, Mariner has developed specific policies and procedures that govern the business practices of Mariner (and OCP's) partners, directors, officers and certain other employees ("Access Persons" who are generally defined under the Code as employees who have regular access to information relating to client security transactions and "Advisory Persons," who are generally defined as investment professionals such as portfolio managers, analysts and traders who recommend, research and effectuate investment ideas respectively) and certain of its affiliates ("Access Persons" and "Advisory Persons" are

referred to collectively as “Access Persons”). For example, Mariner has developed a “Personal Investment Policy” and related procedures to address actual and potential conflicts of interest that arise from personal trading by Access Persons.

The Code is predicated on the basic principle that employees of Mariner and OCP will adhere to the high ethical standards and fiduciary principles, and must:

- place client interests first;
- engage in personal securities transactions consistent with the Code and avoid any actual, potential or apparent conflict of interest or any abuse of position of trust and responsibility;
- keep security holdings and financial circumstances of clients confidential; and
- adhere to the principal that independence in the investment decision-making process is of paramount importance.

In addition to the Personal Investment Policy, the Code contains several other policies and procedures that are designed to eliminate or reduce potential conflicts of interest and include the following: an “Inside Information Policy”; an “Informational Barrier Policy” (a/k/a Chinese Wall Policy and procedures); a “Gifts & Entertainment Policy”; a “Political Contribution” (a/k/a “Pay-to-Play” Policy and Procedures); a “Market Manipulation and Intentional Spreading of False or Misleading Information Policy”; and a “Policy Governing the Use of Third Party Investment Consultants.” Mariner prohibits the use of material non-public information (“inside information”) and maintains a Restricted and Watch List of securities that may not be purchased by its employees for their own accounts or for Investment Advisory Accounts because of the actual or possible possession of inside information. Access Persons are prohibited from purchasing initial public offerings, except with the express written approval of Mariner's General Counsel or Chief Compliance Officer.

In addition, Access Persons are generally prohibited from purchasing most other types of securities with limited exception (e.g., security purchases pursuant to a third party discretionary arrangement that has been reviewed and approved by compliance). Specifically, Access Persons are permitted to personally invest in “Exempt Securities” as defined under the Code (including registered open-end mutual fund shares, certain types of Exchange Traded Funds (unit investment trusts that hold securities in proportion to a broad based market index such as SPDRs and QQQs), Treasury obligations or other securities issued by or guaranteed by the U.S. government, bankers certificates of deposit, commercial paper and other short term high quality debt instruments with one year or less to maturity), and subject to preclearance, may also purchase and sell registered closed-end mutual fund shares, municipal securities and limited offerings including private partnerships such as hedge funds). Exceptions to these policies and procedures may be granted where Mariner believes that the expected activity would not likely compromise client interests. An employee's violation of Mariner's Code can result in remedial measures including disgorgement of profits (if any), and depending upon the facts or circumstances, more severe actions up to and including monetary fines, suspension and termination of employment.

Advisory Personnel are discouraged from frequent personal trading. Access Persons generally are prohibited from serving as board members of a publicly-traded company, however, as noted above in Item 10, exceptions may be permitted by Mariner's Chief Compliance Officer or General Counsel when it is deemed to be in the best interest of Mariner and/or its clients or in their respective or collective opinion does not otherwise present an unreasonable risk. The Firm shall have no obligation to recommend for purchase or sale by any Investment Advisory Account any instrument that the Firm or Personnel may purchase for themselves or for any other clients. The Firm shall have no obligation to seek to obtain material non-public information about any issuer of securities, nor to effect transactions for Investment Advisory Accounts on the basis of any inside information as may come into its possession.

The ability of Mariner and/or OCP to effect and/or recommend transactions for investment advisory accounts may be restricted by applicable regulatory requirements and/or the Firm's internal policies. As a result, there may be periods when Mariner may not be able to initiate or recommend certain types of transactions for such clients, may not acquire certain instruments, or may dispose of certain instruments in an investment advisory account when aggregate position limits established by the Firm or by regulators have been reached, or in other circumstances, and advisory clients will not be advised of that fact. Also, without limitation, regulatory or contractual or other limitations or considerations related to effecting transactions for certain investment advisory accounts may not apply to other investment advisory accounts, resulting in differences among investment advisory accounts.

Unless approved by Mariner's/OCP's Chief Compliance Officer, Access Persons may not undertake other business activities outside of Mariner or OCP that may cause, or appear to cause, any conflict of interest, and Access Persons must disclose all directorships in businesses and other interests in businesses where they either have a controlling or influencing position or receive monetary or other compensation for their involvement in that business. Each Access Person is required to report certain types of securities transactions in personal accounts in which they have a "beneficial Interest," including arranging for duplicate transaction confirmations to be sent to Mariner (or its third party service provider, currently Compliance Science) as well as completing initial, quarterly and annual reports.

Mariner's and OCP's clients, prospective clients or investors in funds may obtain a complete copy of the Mariner's Code of Ethics free of charge by submitting a written request to Mariner's Compliance Department at 500 Mamaroneck Avenue, Harrison, NY 10528, by fax at (914) 670-4320 or by contacting Mariner's Chief Compliance Officer at (914) 670-4335.

OCP will also require each Affiliated Service Provider to implement a confidentiality policy ("Confidential Information Policy"), which will require the Affiliated Service Provider and any individuals providing services on the its behalf, to maintain confidentiality of certain information, including on investments, Clients, and related information described in the Confidential Information Policy, and which will restrict the usage of, and prohibit any trading in securities based on, such information. The Affiliated Service Provider will conduct training on the Confidential Information Policy.

ORIX has a substantial investment in the Fund. Therefore, ORIX may be considered to be participating indirectly in transactions effected for the Fund. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are in the Offering Documents.

Please see Item 10 – Other Financial Industry Activities & Affiliations for discussion of investment related potential conflicts.

Item 12. Brokerage Practices

As part of its fiduciary duty to Clients, OCP will have an obligation to seek the best price and execution of Client transactions when OCP is in a position to direct brokerage transactions. Although this obligation is typically referred to in the context of public securities, OCP will seek best execution with respect to all types of Client transactions, including private equity investments, acquisition and disposition of portfolio companies, and other types of transactions that may be made on behalf of Clients. Generally, this means that OCP will seek to ensure that a Fund pays no more than the perceived fair value for a portfolio company or other investment, as well as reasonable fees for services provided to complete the investment transactions. OCP may take into account the full range of applicable qualitative and quantitative factors when hiring third party service providers or other intermediaries for the purpose of completing transactions on behalf of the Fund.

Any brokerage commissions and other compensation to third parties, generated by securities transactions in Client accounts will be paid by the Clients, and not OCP or any of its affiliates.

OCP does not intend to enter into any directed brokerage agreements with Clients, or any “soft dollar” arrangements with brokers. Due to the nature of OCP’s business, OCP does not expect to aggregate Client transactions.

OCP intends to make investments for its Clients in a manner that is consistent with the investment objectives of each Client and does not intend to allocate an investment to more than one Client at a time. Generally, this means that investment opportunities will be allocated in accordance with the Client’s investment objectives and restrictions in the Offering Documents. However, as will be disclosed in to the Offering Documents, OCP does not assure, or assume responsibility for, equality of allocations. Notwithstanding the foregoing, OCP seeks to allocate investment opportunities among Funds, any parallel investment vehicles, alternative investment vehicles, and co-investors, in accordance with the provisions of the Funds’ Offering Documents. OCP also shall strive to ensure that allocations are consistent with all contractual obligations to both the Fund and Investors.

Item 13. Review of Accounts

All investments made on behalf of a Fund are reviewed and approved initially by OCP’s Investment Committee. OCP’s CCO and outside counsel will further review a Fund’s Offering Documents in an effort to ensure compliance with the Funds’ investment objectives and restrictions. Portfolio companies will be reviewed on a continuous basis by OCP investment personnel, who will meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities. The Investment

Committee will also meet regularly with portfolio company management to discuss issues specific to the company and the Fund's investment.

OCP, or a GP Entity, provides each Fund investor with the following reports, subject to the terms of the applicable Offering Documents: (i) annual tax information, in respect to the Fund, reasonably necessary to complete any applicable tax returns; (ii) the Fund's audited financial statements prepared in accordance with generally accepted accounting principles; and (iii) quarterly reports, which will include applicable investment information and unaudited quarterly financial statements.

Item 14. Client Referrals and Other Compensation

As a general matter, OCP does not advise separately managed accounts at this time. Notwithstanding the fact that OCP does not currently have such fund solicitation arrangements in place at this time, OCP reserves the right and may in the future, make payments to third parties to solicit investors for the Funds or other security interests associated with client accounts advised by OCP. For example, OCP may enter into arrangements with third parties, including its affiliated parties (e.g., Mariner Group Capital Markets), whereby such third parties receive fees for referring clients to OCP or investors to Funds or other client accounts managed by OCP or its affiliates. As a general statement, OCP pays that compensation only if the client or investor is aware of the fee arrangement (e.g., through general disclosures or acknowledgments included in a Fund's subscription documents) and the arrangement otherwise complies with applicable rules and regulations (e.g., the requirements of Rule 206(4)-3 under the Advisers Act with respect to managed accounts and a form of general disclosure with respect to the OCP advised Funds). As noted above, a prospective investor solicited by a third party will be generally informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement.

To the extent that payment are being paid to third parties or affiliated solicitors/placement agents, for assisting with the marketing of a fund or managed account, such fees may be paid by the fund or may be offset to the fees paid by such managed account (e.g., the Fund) as provided in relevant disclosure documents.

Third-party solicitors in the U.S. will be registered as broker-dealers with the SEC. Third-party solicitors outside the U.S. may be registered with a non-U.S. regulatory body to the extent such registration is required.

Item 15. Custody

In connection with its management authority, OCP may have, or may be deemed to have, custody of certain Client assets. Rule 206(4)-2 (the "Custody Rule") under the Advisers Act defines custody as holding Client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a Client's accounts or ownership of or access to Client funds or securities (such as through fee deductions).

In accordance with the Custody Rule, OCP will maintain Client assets with qualified custodians. For any funds for which OCP will be deemed to have custody, such fund accounts will be subject to an annual audit and the audited financial statements will be distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles, and distributed within 120 days of the Fund's respective fiscal year ends.

Item 16. Investment Discretion

OCP is appointed as a discretionary investment manager of the Fund (and expects that it will be so appointed for each future Client) pursuant to an investment management agreement. The investment management agreements between each of the Funds and OCP, and the Fund's Offering Documents, generally allow OCP and its affiliate to exercise full discretionary authority, subject to the investment guidelines and investor approvals as described in the Offering Documents of the relevant Fund, and to perform the day-to-day investment operations of the Funds.

Item 17. Voting Client Securities

An investment adviser with proxy voting authority has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act (the "Proxy Voting Rule") places specific requirements on registered investment advisers with proxy voting authority.

Due to the nature of OCP's investment strategy, individual equity securities will generally not be a large portion of the investments of any Client. Nevertheless, because OCP generally will have discretionary authority over the securities held by the Clients, OCP may be viewed as having proxy voting authority over such securities, OCP will follow Mariner's Proxy Voting Policies and Procedures.

Summary of Mariner's Proxy Voting Policies and Procedures

Mariner has adopted proxy voting policies and procedures designed to ensure that where its clients have delegated proxy voting authority to Mariner, all proxies are voted in the best interest of its clients without regard to the interests of Mariner or related parties.

Currently, Mariner uses Broadridge Investor Communications Solutions, Inc. ("Broadridge") as its third-party proxy voting service provider. If the client appoints Mariner as its proxy voting agent, the client will also instruct Mariner to vote its proxies in accordance with: (i) custom guidelines provided by the client; (ii) Mariner's Standard Guidelines (currently the same as Broadridge's standard guidelines); or (iii) in the case of a Taft-Hartley client, with Broadridge's Taft-Hartley guidelines. Mariner informs the client's custodian (including prime brokers) to send all proxies to Broadridge. Mariner then informs Broadridge that the client has appointed Mariner as its agent and instructs Broadridge as to which guidelines to follow.

Once the appropriate guidelines have been established, each proxy must be voted in accordance with those guidelines unless a portfolio manager believes that it is in the best interest of our client(s) to vote otherwise (the "dissent"). In order to mitigate any conflict of interest that may arise under

those circumstances (between Mariner's self interest and its duty to act in the best interest of its clients), in those exceptional cases, the following steps are taken:

- The portfolio manager must draft a written dissent to the voting instruction and submit the dissent to Mariner's Legal/Compliance Department for review;
- If Mariner's General Counsel or Chief Compliance Officer (as members of Mariner's Compliance and Proxy Voting Sub-Committees) determines that no "Material Conflict" exists (as defined in Mariner's Proxy Voting Policy), then the portfolio manager's dissent will be approved and Broadridge will be informed of the voting dissention.
- If Mariner's General Counsel or Chief Compliance Officer determines that a Material Conflict exists, the matter will immediately be referred to Mariner's Proxy Voting Sub-Committee for consideration. In accordance with Mariner's procedures, the Proxy Voting Sub-Committee members will consider the matter and resolve the conflict as deemed appropriate under the circumstances (e.g., approve or deny).
- All dissents are reviewed by Mariner's Proxy Voting Sub-Committee for consideration and ultimate approval and later Mariner's full Compliance Committee for its review;

You may obtain a complete copy of Mariner's Proxy Voting Policy and Procedures or information on how Mariner voted proxies for their Investment Advisory Accounts (or the Investment Advisory Account of the relevant Mariner Fund, as applicable) free of charge by submitting a written request to Mariner's Compliance Department at 500 Mamaroneck Avenue, Harrison, NY 10528, by fax at (914) 670-4320 or by contacting Mariner's Chief Compliance Officer at (914) 670-4335.

Item 18. Financial Information

Form ADV Part 2 requires investment advisers such as Mariner to disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients. At this time, OCP has no information to report that is applicable to this item.

Item 19. Other

Privacy Statement (Notice)

Please see below

FACTS

WHAT DOES ORIX CAPITAL PARTNERS, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service we provide to you. This information can include:

- Social Security number and assets;
- Account balances and transaction history; and
- Investment experience and wire transfer instructions.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons ORIX Capital Partners, LLC ("OCP") chooses to share; and whether you can limit this sharing.

| Reasons we can share your personal information | Does OCP share? | Can you limit this sharing? |
|--|-----------------|-----------------------------|
| For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes – to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | No | No |
| For our affiliates' everyday business purposes – information about your transactions and experiences | Yes | No |
| For our affiliates' everyday business purposes – information about your creditworthiness | No | We don't share |
| For our affiliates to market to you | Yes | Yes |
| For nonaffiliates to market to you | No | We don't share |

To limit our sharing:

- Call (914) 670-4300

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we may continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call (914) 670-4300

Who we are

Who is providing this notice? ORIX Capital Partners, LLC (“OCP”), on behalf of ORIX Capital Fund I, L.P.

What we do

How does OCP protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law (and in certain cases state law). These measures include computer safeguards and secured files and buildings.

How does OCP collect my personal information? We collect your personal information, for example, when you:

- Give us your contact information;
- Enter into an investment advisory contract or buy securities from us or an affiliate (e.g., invest in a Mariner advised hedge fund); and
- Tell us where to send the money or make a wire transfer.

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness;
- affiliates from using your information to market to you; and
- sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else? Your choices will apply to everyone on your account.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include ORIX Mariner Holdings, LLC, ORIX Global Asset Management LLC, ORIX USA Corporation, ORIX Corporation (collectively “ORIX”), Mariner Investment Group, LLC, Mariner Group Capital Markets LLC (a limited purpose broker-dealer), Mariner Investment (Europe) LLP (an FCA registered adviser located in London) and the Back Office Services Group, LLC (an affiliated back office fund administrator for certain clients).*

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *OCP does not share with nonaffiliates so they can market to you.*

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *OCP does not engage in joint marketing.*

