

**ITEM 1  
COVER PAGE**

**ONE ROCK CAPITAL PARTNERS, LLC**

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**Part 2A OF FORM ADV: FIRM BROCHURE**

**March 30, 2023**

**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](http://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, 2022.

Since that date, this Brochure has been updated to reflect the following changes:

- Changes related to the ownership of ORCP;
- The establishment of One Rock Capital Partners Limited, which is a controlled affiliate of ORCP that operates out of London, United Kingdom;
- The formation of One Rock Capital Partners IV, LP and One Rock Emerald Fund, LP and related updated disclosures regarding expenses, investment strategy, risk factors and potential conflicts of interest; 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, and will provide investment advisory services for the recently formed One Rock Capital Partners IV, LP and One Rock Emerald Fund, LP (each of which expect to hold an initial closing in 2023) (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 could 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; One Rock Capital Partners III GP, LLC serves as the general partner of One Rock Capital Partners III, LP; One Rock Capital Partners IV GP, LP will serve as the general partner of One Rock Capital Partners IV, LP; and One Rock Emerald Fund GP, LP will serve as the general partner of One Rock Emerald Fund, 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, One Rock Capital Partners III GP, LP, One Rock Capital Partners IV GP, LP and One Rock Emerald Fund GP, LP, 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**”).

ORCP has entered into a sub-advisory relationship with One Rock Capital Partners Limited, a private limited company organized under the laws of England and Wales (“**ORCP UK**”). ORCP and ORCP UK are filing a single Form ADV under an umbrella registration. Please see Schedule R of Part 1A for more information as well as Item 10 herein. Currently ORCP is the

sole advisory client of ORCP UK.

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 nonpublic 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, 2022, ORCP had \$6,899,120,050 in regulatory assets under management, all of which is managed on a discretionary basis. ORCP does not manage assets on a nondiscretionary 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 applicable 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 applicable 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 un consummated 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 nonexclusive external consultants (“**External Consultants**”) with executive experience and industry expertise; and (iii) amounts attributable to portfolio company management or other investors that have a preexisting relationship with the portfolio company. In addition, amounts paid to Operating Partners and

External Consultants could 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 could 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 Fees, 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), meals, accommodation, entertainment, conferences and events, 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) costs, out-of-pocket fees and expenses and liabilities related to or arising from any indebtedness, guarantees, credit support and hedging activities of the applicable fund (including, without limitation, with respect to any interest and fees); (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 (including administrative expenses related to the General Partner), 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) brokerage, 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 and expenses incurred in conjunction with implementing any voting or consent procedures or meetings of the Limited Partners, including 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; (xv) compensation of Operating Partners (including fees, costs and expenses related to the organization and operation of one or more vehicles established to support the Operating Partner framework), 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, meals and entertainment expenses related thereto), in each case to the extent not otherwise paid by such Limited Partners; (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), including expenses for third-parties retained to facilitate such implementation and monitoring; (xviii) fees and expenses of accountants, counsel and consultants; (xix) administrative and operational expenses and costs, including expenses associated with information technology, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used in connection with the applicable fund's operations to research portfolio investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the purchase and sale of portfolio investments, or expenses relating to the creation and implementation of an investor subscription and information platform (including expenses related to third-party consultants retained to facilitate such implementation); (xx) fees and expenses (including director registration fees) of the applicable fund's and/or any trading vehicle's directors and officers (including and anti-money laundering officers); (xxi) expenses incurred in connection with complying with provisions of any side letter agreement; and (xxii) fees and expenses incurred in connection with the transfer of a Limited Partner's interest in a fund (to the extent that such fees and expenses are not paid by a transferee or transferor). 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



could 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 could 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 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 could 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 could 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 investment strategy. Generally, the ORCP Funds seek to create value by utilizing One Rock's operating expertise to strengthen the operational performance of acquired companies and enhance each company's strategic positioning. The ORCP Funds primarily focus on making control investments in companies primarily in North America and Europe.

The ORCP Funds' strategy is primarily focused on investment opportunities in real economy sectors (as described below), 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. One Rock believes in a strong correlation between complexity and value creation potential. In the Manager's experience, complex situations can often lead to lower entry prices and instances where the Manager is able to leverage operational and/or diligence advantages compared to other potential buyers.

- **Real Economy Sectors:** Chemicals & Process Industries; Specialty Manufacturing & Healthcare Products; Food & Beverage Manufacturing & Distribution and Business & Environmental Services
- **Complex Situations:** Corporate Carve-Outs; Complicated, Misunderstood Companies or Industries and Under-Optimized Companies

One Rock retains a team of Operating Partners to execute its investment strategy by applying industry knowledge and functional expertise in an effort to drive value creation, break down complexities and identify untapped potential across the portfolio companies of the ORCP Funds.

#### **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 could 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 could 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 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 could be a complex capital structure and thus subject to the greatest risk of loss. Certain of the investments could 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 the aggregate performance of an ORCP Fund and the total returns to Limited Partners. 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 could 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) could require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (b) could 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 could 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 could 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 could 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) could 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 could 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. In such event, there can be no assurances that each ORCP Fund would be able to dispose of such securities at the value determined by the applicable General Partner (which value will be used in determining the applicable General Partner's carried interest.)

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, could 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 could 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 could restrict the ability of an ORCP Fund to make new investments, or sell or liquidate investments at favorable times or for favorable prices.

Therefore, negative impacts on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of investments made by an ORCP Fund, and an ORCP Fund's ability to execute its investment strategies. An ORCP Fund could target sectors that are highly cyclical and subject to significant fluctuation due to competition, the high level of government regulation, general economic conditions, the level of interest rates, the state of the public equity markets and other factors. The returns on an ORCP Fund's investments could therefore be lower in certain periods.

In addition, in recent years, economic problems in a single country have had an increased effect on other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets, which could in turn adversely affect an ORCP Fund's performance. Moreover, presidential and congressional elections could result in a number of changes to U.S. and non-U.S. fiscal, tax and other policies, as well as the lending environment generally. These changes and other changes could significantly impact the U.S. and global financial markets and the execution of an ORCP Fund's strategy.

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, terrorism, war, other armed conflicts and related cyberattacks, economic and trade sanctions, and local, national and international political and socioeconomic circumstances in respect of the countries in which the ORCP Funds could invest, including sanctions, restrictions and countermeasures by governments of NATO member states and other countries relating to the 2022 invasion of Ukraine by Russia. 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.

**Inflation Risk.** The United States and certain non-U.S. countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. As inflation continues to rise, the United States Federal Reserve may raise interest rates in the near term, which could have a negative impact on the cost of debt and the market value of fixed-income securities. Further, inflation and rapid fluctuations in inflation rates have had and could continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which each ORCP Fund could be permitted to invest. Inflation could adversely affect an ORCP Fund's investments. During periods of rising inflation, interest and dividend rates of any instruments issued by an ORCP Fund's portfolio investments could increase, which would tend to

reduce returns to the Limited Partners.

Recent Developments in the Banking Sector. In early 2023, bank closures in the U.S. and Europe caused uncertainty for financial services companies—especially in the banking sector, and U.S. middle market banks in particular—and fear of instability in the global financial system generally. Many financial institutions experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors have withdrawn, or could withdraw in the future, significant sums from their accounts at these institutions (each, a “**Distress Event**”). As a result, U.S. governmental agencies (including the U.S. Federal Deposit Insurance Corporation (the “**FDIC**”) and the U.S. Federal Reserve Bank) intervened directly and indirectly to protect the uninsured depositors of banks that have recently closed or who have experienced a significant Distress Event. Simultaneously, as a result of depositary outflows and other existential issues, the Swiss Financial Market Supervisory Authority intervened in the collapse of Credit Suisse, one of the global systemically important banks, brokering its partial sale to UBS. There is a risk that other financial institutions could undergo Distress Events as a result of contagion disconnected from market fundamentals or for other reasons, and it is unclear what steps regulators would take, if any, in the event of further bank closures or continuing (or increasing) market distress.

Banks and other financial institutions, including those that could undergo Distress Events could provide credit facilities and/or other forms of financing to the ORCP Funds or their portfolio companies. There can be no assurance that such financial institutions will honor their obligations as creditors or that another financial institution would be willing and able to provide replacement financing or similar capabilities and on similar terms.

If a financial institution closes, whether as a result of a Distress Event or otherwise, there is no guarantee that its uninsured depositors, which could include the ORCP Funds and/or their portfolio companies, will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. Pursuant to statute, U.S. bank accounts are insured by the FDIC in an amount up to \$250,000. While the U.S. government has considered raising that limit, there can be no guarantee that such limit will be increased. As a consequence, for example, if a Distress Event occurs, the ORCP Funds or portfolio companies could be delayed or prevented from accessing a portion or all of their bank accounts or making required payments under their debt or other contractual obligations. Limited Partners could be impacted in their ability to honor capital calls and/or receive distributions for related reasons.

Distress Events could have a potentially adverse effect on the ability of the General Partners to manage the ORCP Funds and their investments, and on the ability of the General Partners, the ORCP Funds and any portfolio company to maintain operations, which, in each case, could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event an ORCP Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a financial institution experiencing a Distress Event, the inability of an ORCP Fund to access capital contributions or otherwise); the inability of an ORCP Fund to acquire or dispose of investments, or acquire or dispose of such investments at prices that its General Partner believes reflect the fair value of such investments; and the inability of portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a financial institution’s services, it is also possible that an ORCP Fund or a portfolio company will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the General Partners expect to exercise



contractual remedies under agreements with financial institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The ORCP Funds and their portfolio companies are subject to similar risks if any financial institution utilized by investors in an ORCP Fund or by suppliers, vendors, service providers or other counterparties of the ORCP Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on such ORCP Fund.

Many financial institutions require, as a condition to using their services (including lending services), that the General Partners and/or the ORCP Funds maintain all or a set amount or percentage of their respective accounts or assets with the financial institution, which heightens the risks associated with a Distress Event with respect to such financial institutions. Although the General Partners seek to do business with financial institutions that they believe are creditworthy and capable of fulfilling their respective obligations to the ORCP Funds, the General Partners are under no obligation to use a minimum number of financial institutions with respect to the ORCP Funds or to maintain account balances at or below the relevant insured amounts.

Uncertainty caused by recent bank failures—and general concern regarding the financial health and outlook for other financial institutions—could have an overall negative effect on banking systems and financial markets generally. The recent developments could also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the ORCP Funds or one or more of their portfolio investments or their overall performance.

Uncertainty of Financial Projections. The General Partners will generally price transactions and structure portfolio companies on the basis of their financial projections, which will take into account (among other factors) the past performance of such portfolio company, market environment, views and assumptions on default rates, recoveries, interest rate movements and other technical market factors. Projected operating results will be based primarily on each General Partner's subjective judgments, which could be informed by third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections. There can be no assurance that the projected results will be obtained, and actual results could vary significantly from the projections.

Limited Due Diligence. Before making investments, ORCP will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence will entail evaluation of complex business, financial, tax, accounting, actuarial, technology, environmental, legal and other issues. Pursuant to its investment strategy, an ORCP Fund could acquire stakes in target companies without direct discussions with the management of such companies. Therefore, the due diligence information on which an ORCP Fund relies could be difficult to obtain, limited in scope or inaccurate. Further, an ORCP Fund could invest in companies operating in countries where market and financial information is limited. Formal business plans, financial projections and market analyses will not always be available or may be cost-prohibitive to obtain. Public information on such potential infrastructure assets of target companies could be difficult to obtain or verify. While an ORCP Fund will endeavor to conduct rigorous due diligence on each target company, an ORCP Fund's transaction opportunities often require rapid execution, and investment analyses and decisions by ORCP will be required to be undertaken on an expedited basis to take advantage of such investment opportunities. In such

cases, the information available to ORCP at the time of making an investment decision could be limited, and ORCP will not always have access to detailed information regarding the investment.

Therefore, no assurance can be given that ORCP will have knowledge of all circumstances that would adversely affect an investment. Moreover, such an investigation will not necessarily result in the investment being successful. There can be no assurance that ORCP, any of its affiliates or any of the ORCP Funds will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices (including, without limitation, violations of applicable anti-bribery laws, including the FCPA and the UK Bribery Act) during the due diligence phase or during its efforts to monitor an investment on an ongoing basis. In the event of fraud by any portfolio company or any of its affiliates, an ORCP Fund could suffer a partial or total loss of capital invested in that portfolio company.

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 could 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) could have a more pronounced effect on the profitability or solvency of such portfolio companies. Moreover, any rise in interest rates could significantly increase portfolio companies' interest expense, causing losses and/or the inability to service debt levels. In addition, cash flows from operations or investments that could otherwise be available to a leveraged portfolio company to fund growth could 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 could 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 could 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 could be available on terms that are favorable to the ORCP Fund's investment in the portfolio company.

Investment Leverage. Certain portfolio investments are expected to be in businesses that employ substantial leverage, including acquisition financing at the time of an ORCP Fund's investment. 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 applicable ORCP Fund) could have a more pronounced effect on the profitability or solvency of such portfolio companies. Moreover, any rise in interest rates could significantly increase portfolio companies' interest expense, causing losses and/or the inability to service debt levels. In addition, cash flows from operations or investments that could otherwise be available to a leveraged portfolio company to fund growth could 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 Fund 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 fund's investment in the company and could 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 could 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 could 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 could 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 could 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.

Credit Support. An ORCP Fund could be required to make contingent funding commitments to its portfolio companies (or any subsidiary thereof) and provide credit support for such obligations. Such credit support could take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support could result in fees, expenses and interest costs to the ORCP Fund, which could adversely impact the results of the ORCP Fund.

Investments in Public Companies. The ORCP Funds could 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 could be thinly traded, relatively illiquid or could cease to be publicly traded after such ORCP Funds invest. Disposition of public company investments held by an ORCP Fund could 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 could affect the value of the investments held by the ORCP Funds. Instability in the securities markets could also increase the risks inherent in ORCP Funds' investments.

Moreover, it is possible that an ORCP Fund will not have the same access to information in connection with investments in public securities, either when investing initially or after making an investment, as compared to privately negotiated investments. In certain circumstances, such ORCP Fund could also be limited in its ability to make additional investments in or sell existing investments in public securities as a result of ORCP's being deemed to have material, nonpublic information regarding the issuers of those securities or as a result of other internal policies.

Investments in Debt Securities. A portion of the ORCP Funds' investments are permitted to be held in debt and debt-related investments that can create various risks for the ORCP Funds. For example, debt investments will typically not provide the holders with any governance rights, and so the ORCP Fund's ability to influence the success of such investment could 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 the ORCP Fund purchases in the secondary market at a discount debt securities of a company in which it has, for example, a substantial equity interest, (a) a court might require the 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) the ORCP Fund would likely 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 is not necessarily as liquid as the market for selling public equity securities, which could impair the ability of the ORCP Fund to sell the investment at an opportune time. The ORCP Fund's investment could 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 an ORCP Fund's 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 it invests becomes unable to make such payments when due.

An ORCP Fund's debt investments could be subject to early redemption features, refinancing options, prepayment options or similar provisions that, in each case, could result in the obligor repaying the principal on an obligation held by the ORCP Fund earlier than expected. This circumstance could happen, for example, when there is a decline in interest rates. Debt and debt-related investments are also subject to other creditor risks, including (a) the possible invalidation of investment transactions or payment in connection with such transactions as fraudulent conveyances or preferential payments under relevant creditors' rights laws or the subordination of

claims under so-called “equitable subordination” common law principles, and (b) environmental or other liabilities that could arise with respect to collateral securing the obligations. Additionally, a number of judicial decisions in the U.S. have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “Lender Liability”). Generally, Lender Liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors. The ORCP Fund could be subject to potential allegations of Lender Liability. It is possible that Lender Liability or equitable subordination claims affecting the ORCP Fund’s investments could arise without direct involvement of the ORCP Fund if the fund is not the agent or lead arranger for the investments.

Investments in Distressed Debt. The ORCP Funds could 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 could 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 could differ from values that would have been determined had an active market existed for such securities, and could differ from the prices at which such securities could ultimately be sold. Further, third-party pricing information for publicly traded or registered securities could at times not be available regarding certain of the ORCP Fund’s assets. Valuations of investments will be determined primarily by and 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 could 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.

Exclusion from Investments. The General Partners are permitted, in their sole discretion and subject to the terms of the Governing Documents, to exclude a particular Limited Partner from participating in all or any part of a proposed investment. The General Partners would require an additional funding of contributions from the other partners, subject to the limitations set forth in the Governing Documents, to fund the shortfall caused by the excused Limited Partner. If any Limited Partner is excused from a portfolio investment, the applicable General Partner could elect in its sole discretion to make the investment without the participation of the excused Limited Partner or not to make an investment. A Limited Partner will also have the right to be excused from participating in an investment under certain circumstances. In such case, each other Partner (other than any other Partner also excused from such investment) will have an increased share in the investment to which such exclusion or excuse relates in proportion to their respective capital commitments, and the risks associated with such investments will be exacerbated for such Partners.

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 workforce 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 could 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 could 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 noncompliance 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 and involves a high degree of uncertainty. 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. Additional funds with similar investment objectives to the ORCP Funds are likely to be formed in the future by other unrelated parties. 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). To the extent that an ORCP Fund encounters competition for investments, yields to Limited Partners could be reduced. There can be no assurance that the ORCP Fund will be able to locate, complete and exit investments that satisfy the ORCP Fund's rate of return objectives, or realize upon their values, or that the ORCP Fund will be able to invest fully its committed capital.

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. Therefore, interests in the ORCP Funds cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. 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 could be withheld, in its sole discretion. Limited Partners generally may not withdraw from the ORCP Funds. ORCP (or its affiliates) is permitted to withhold its consent, among other reasons, based on its determination that the transfer may not be in the best interest of ORCP, the ORCP Funds, their investments or Limited Partners. For example, ORCP (or its affiliates) could structure certain investments taking into account the status and attributes of the Limited Partners and accordingly ORCP is permitted to withhold its consent to a transfer where the change in the status and attributes of the Limited Partners following a proposed transfer may have adverse effects on the applicable fund, its investments or the Limited Partners (e.g., a U.S. Partner proposing to transfer to a non-U.S. Partner). The Limited Partners generally cannot 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.

Limited Partner Due Diligence Information. Due in part to the fact that potential investors could ask different questions and request different information, the General Partners could provide certain information to one or more prospective investors that it does not provide to all of the prospective investors. None of the answers or additional information provided is or will be integrated into the Governing Documents and no prospective investor could rely on any such answers or information in making its decision to subscribe for interests in the ORCP Funds.

Failure to Vote by a Limited Partner. From time to time during the term of an ORCP Fund,



the General Partner is expected to require or otherwise solicit the vote, consent or waiver of Limited Partners in connection with any proposed action or event relating to the applicable fund, the applicable General Partner or its affiliates, including, without limitation, any proposed amendment of a limited partnership agreement. The outcome of any such vote, consent or waiver could adversely impact any Limited Partner. In the event any Limited Partner abstains from, or fails to respond in the affirmative or negative with respect to, any vote, consent or decision prior to the deadline established by the applicable General Partner for such response, then such Limited Partner's capital commitment shall be disregarded in calculating the percentage of capital commitments required for such vote, consent or decision. In the event that such failure is not intentional on the part of the relevant Limited Partner (for example, if the related solicitation by the General Partner has been unintentionally overlooked, or the response time is not sufficient for the relevant Limited Partner), the wishes of the relevant Limited Partner will not be taken into account in determining the outcome of any such solicitation by the General Partner.

Side Letters. The General Partners and the ORCP Funds have in the past and will in the future enter into Side Letters. These Side Letters could entitle a Limited Partner to make an investment in the ORCP Funds on terms other than those described herein. Any such terms, including with respect to: (i) the permission to be excused from participating in particular investments; (ii) additional or different reporting obligations of the applicable fund; (iii) the ability to transfer to affiliates or other parties; (iv) co-investment opportunities; (v) limits on indemnification obligations; (vi) confidentiality obligations in relation to information about a Limited Partner; (vii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner; (viii) jurisdiction or venue; (ix) Advisory Committee representation (or participation as an observer); (x) limitations on the exercise of a General Partner's discretions under the Governing Documents; (xi) limitations on powers to execute documents for the Limited Partners under the powers of attorney contained in the Governing Documents; (xii) confirmations of the way in which the General Partners will carry out certain of their duties; (xiii) additional warranties relating to the fund or its operation; (xiv) distributions in kind; (xv) access to information; and (xvi) any other matters described therein, in each case could be more favorable than those offered to any other Limited Partners.

Dependence of Key Personnel. The success of the ORCP 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 could be based on the performance of the ORCP Funds could 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 could 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 could be responsible for the contents of disclosure documents under applicable securities laws. The ORCP Funds could 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 could 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 could be substantial.

Follow-On Investments. The ORCP Funds could 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 could have a substantial negative impact on a portfolio company in need of such an investment or could diminish the ORCP Funds' ability to influence the portfolio company's future development. Conversely, in certain circumstances, the decision by an ORCP Fund to make follow-on investments could present conflicts of interest, including with respect to

the determination of the structure and other terms of new financing, or the decision to allocate investment opportunities between the ORCP Fund and another investment vehicle or account managed by One Rock or its affiliates (an “**Other Managed Fund**”).

Third-Party Involvement. ORCP Funds have in the past, and could in the future, co-invest with third parties through funds, joint ventures or other entities. Such investments could 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 could 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 could 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 an 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) could 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 an 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 could 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 could 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 could 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 could result in additional costs being incurred by such ORCP Funds.

Investments Longer than Term. An ORCP Fund could make investments that are not 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 could 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 could, 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 a General Partner will only take such

actions if it believes it is in the best interest of its ORCP Fund, such actions could 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, a General Partner could be required to dispose of such investments due to the expiration of the applicable ORCP Fund's 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 the applicable ORCP Fund's Governing Documents.

Reliance on 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. ORCP could seek certain management rights, including board representation or other management rights in connection with portfolio investments. However, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where ORCP could have certain rights to be represented on the board of directors (or equivalent governing body), or to participate in significant business decisions or have other management rights in respect of, portfolio companies, ORCP will generally not have an active role in day-to-day operations of such portfolio companies.

In addition, certain of the ORCP Funds' respective investments could be in businesses with limited operating history. ORCP can 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 could limit the ability to bring about operating, strategic or other changes in such companies and could limit exit opportunities. Finally, the success or failure of the investments will depend to a significant extent on the specific management team of the relevant portfolio company. In addition, an ORCP Fund could co-invest with nonaffiliated co-investors whose ability to influence day-to-day management and affairs of portfolio companies could be significant and even greater than that of ORCP.

Bankruptcy of Portfolio Companies. The ORCP Funds could 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.

Alternative Structures. If a General Partner determines that for legal, tax, accounting, regulatory or other similar considerations, an investment should be made or otherwise held through an alternative investment vehicle, the General Partner will be permitted to structure the making or holding of all or any portion of such investment outside of the ORCP Fund by requiring any Limited Partner or Limited Partners to make or hold such investment through one or more alternative investment vehicles that directly or indirectly will invest in or otherwise directly or indirectly hold such investment on a parallel basis with, or in lieu of, the ORCP Fund, as the case may be. ORCP

has, in the past, utilized alternative vehicles to address specific U.S. tax issues with respect to certain types of companies. However, as noted elsewhere herein, actual and potential legal, regulatory and tax proposals could, if enacted, materially and adversely impact the ability of the ORCP Funds, the General Partners, ORCP and its affiliates to operate as intended.

The General Partners could seek to mitigate the adverse impacts of these types of legal, regulatory and tax changes through the utilization of alternative investment vehicles for certain investments by the ORCP Funds, for all investments, for certain types of investors, for all investors or any combination of the foregoing. For instance, the General Partners could form a separate alternative investment vehicle for each portfolio investment that would together comprise an ORCP Fund. Utilization of alternative investment vehicles will result in additional expenses arising from their formation, administration and operation, which will be borne by investors and which could be material if numerous alternative investment vehicles, or alternative investment vehicles with unusual or complex structures or operations, are employed. Additionally, subject to the terms of the Governing Documents, alternative investment vehicles are permitted to incorporate terms that are different from those set forth with respect to the ORCP Funds, and which could be less favorable to the Limited Partners than the terms otherwise applicable to the ORCP Funds. For example, in certain circumstances as permitted under the Governing Documents, the General Partners are permitted to form alternative investment vehicles that do not aggregate their performance with that of the ORCP Funds or any other alternative investment vehicles for purposes of determining distributions by the ORCP Funds. If these types of alternative investment vehicles were employed, the General Partners could receive carried interest distributions that they would not have been entitled to receive, in whole or in part, if all investments had been made by the ORCP Funds.

The General Partners are permitted to form alternative investment vehicles to address relevant legal, tax, regulatory and similar considerations that are applicable to the ORCP Funds as a whole, but also where applicable to only certain partners, including the General Partners. Although some legal, regulatory and tax changes would have an adverse impact on an ORCP Fund as a whole, or on most or all investors in the fund, some of these proposed changes would impact (or disproportionately impact) only certain Limited Partners, or only a General Partner, ORCP and its affiliates. However, expenses associated with alternative investment vehicles will generally be borne by all partners in the ORCP Fund, even where the General Partner chooses to employ alternative investment vehicles in order to mitigate impacts that are relevant only to some Limited Partners and not others, or that are relevant only to the General Partner and not the Limited Partners.

The General Partners are also permitted to form one or more parallel funds to invest side-by-side with the ORCP Funds in circumstances that are essentially the same as those applicable to alternative investment vehicles. For the same reasons discussed with respect to alternative investment vehicles above, it is possible that legal, regulatory and tax changes could result in the General Partners' establishing parallel funds that it would not otherwise have established, which would likely have the effect of increasing the amount of expenses borne by investors in the parallel fund and by all investors in the aggregate. For instance, the General Partners could form a new parallel fund and assign the commitments and interests of all non-U.S. Limited Partners to such parallel fund and cause such Limited Partners to withdraw from the applicable ORCP Fund and be admitted as limited partners (or similar interest holders) of such parallel fund.

Finally, the General Partners, One Rock and their affiliates could restructure the manner in which the ORCP Funds operate or make or hold investments or take other actions that are not outlined above in order to address legal, tax and regulatory changes and developments, in each case subject to the Governing Documents and applicable law, which could result in additional costs and

expenses borne by the applicable ORCP Fund and otherwise result in disruption to the ordinary and expected operation of the ORCP Fund's investment activities.

Middle-Market Companies. Investments in middle-market companies, while often presenting greater opportunities for growth, could 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 could 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 could 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 could 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 could underperform relative to 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.

Portfolio Company ESG Risk. There is a risk that companies reviewed by ORCP for ESG factors during the investment process do not operate as expected by ORCP. In assessing ESG factors related to a portfolio company, the General Partners rely on ESG information and data that could be incomplete or erroneous, which could cause an ORCP Fund to incorrectly evaluate a company's ESG risks and opportunities. Furthermore, data availability and reporting with respect to ESG will not always be available or could become unreliable.

Climate Change Risks. The ORCP Funds could be exposed to substantial risk of loss from

climate change. Changes in climate-related laws could create liabilities that did not exist at the time of acquisition of the investment and that could not have been foreseen. In addition, certain of the ORCP Funds' investments could be subject to risks associated with physical climate hazards and natural disasters, such as fire, windstorms, etc.

Environmental Risks. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property could be liable for noncompliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials could also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. These liabilities could exceed the value of the asset at issue and could result in claims against the owner that would result in the loss of other assets of the owner. Such liabilities could also arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation, which could ultimately affect the return on an ORCP Fund's investment therein.

Broken Deal Expenses. Investments can require extensive due diligence activities prior to acquisition, and the related expenses can be quite substantial. These expenses could include, among others, due diligence and legal costs, and bid preparation and submission costs. Expenses incurred in connection with a proposed but unconsummated investment, including costs and expenses of sourcing, recruiting and retaining professionals or any fees payable in connection with unconsummated investments (including, but not limited to, any reverse termination fees), will be deemed to be broken deal expenses. 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; Swaps. The ORCP Funds could employ hedging techniques designed to reduce the risks of adverse movements in interest rates, credit, securities prices and currency exchange. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge could be greater, or gains smaller, than losses or gains, as the case may be, in the value of the underlying position. While the ORCP Funds could benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, credit defaults, securities prices or currency exchange rates could result in a worse overall performance for an ORCP Fund than if the ORCP Fund had not entered into such hedging transactions. In situations in which an ORCP Fund is required to post margin or other collateral with a counterparty, the counterparty could fail to segregate the collateral or could commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, the applicable ORCP Fund's collateral could be subject to the conflicting claims of the counterparty's creditors, and the ORCP Fund could be exposed to the risk of a court's treating the ORCP Fund as a general unsecured creditor of the counterparty, rather than as the owner of the collateral. Additionally, such hedging transactions will add to the cost of the investment, could require ongoing cash payments to counterparties, could subject an ORCP Fund to the risk that the counterparty defaults on its



obligations and could produce different tax consequences to the ORCP Fund's limited partners than would apply if the ORCP Fund had not entered into such hedging transactions. There can be no guarantee that instruments suitable for hedging market shifts will be available at the time when an ORCP Fund wishes to use them. In addition, the successful utilization of hedging and risk management transactions requires skills that are separate from the skills used in selecting and monitoring investments.

Subject to the terms of the Governing Documents, ORCP Funds are permitted to enter into swap transactions, including total return swaps, in connection with the acquisition, holding or disposition of one or more portfolio investments. While the ORCP Funds do not intend to pursue such swaps as part of its primary investment strategy, the ORCP Funds could utilize swaps (including total return swaps) in certain situations in furtherance of its longer-term control investment strategy. Swap transactions are subject to the same types of risks including counterparty risks, credit risks, tax risks and operational risks, as are described above. In addition, use of swaps by an ORCP Fund in connection with a particular portfolio company could magnify the gains or losses experienced by the ORCP Fund with respect to such portfolio company.

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, Nonpublic Information. From time to time, ORCP could come into possession of material, nonpublic information concerning a portfolio company, or a potential portfolio company, and the possession of such information could limit one or more ORCP Funds' ability to buy or sell securities of such portfolio company. The ORCP Funds will not be free to act upon any such information. Due to these restrictions, the ORCP Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

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. While an ORCP Fund may accept subscriptions and may maintain its books and records in U.S. dollars, such ORCP Fund could invest a portion of its aggregate Capital Commitments outside of the United States. Non-U.S. securities have exposure to certain risks not typically associated with investing in U.S. securities, including risks relating to: (a) currency

exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which an ORCP Fund's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (b) differences between the U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some non-U.S. securities markets; (c) differing or nonexistent uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, which could affect the evaluation of potential investments and the ability to perform due diligence and less government supervision and regulation; (d) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital; the risks of political, economic, or social instability; and the possibility of expropriation or confiscatory taxation; (e) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; (f) laws and regulations in certain jurisdictions, particularly those relating to foreign investment and taxation, being subject to change or evolving interpretation, which could cause legal action to be pursued in multiple jurisdictions, (g) requirements of significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations; and (h) possible financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States. The ORCP Funds are intended to be managed in a manner that will minimize exposure to the foregoing risks (although the General Partner of the applicable ORCP Fund does not in the ordinary course expect to hedge currency risks), and there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the ORCP Funds that are held in certain countries.

Each ORCP Fund does not intend to obtain political risk insurance. Actions in the future of one or more of the governments in the countries in which an ORCP Fund invests could have a significant effect on the various economies of such countries, which could affect market conditions, prices and yields of securities in such ORCP Fund's portfolio. Political and economic instability in any of the countries in which the ORCP Fund invests could adversely affect an ORCP Fund's investments.

Economic reforms that lead to more open markets and encourage foreign investment could be curtailed or stalled by political opposition. Political opposition could lead to restrictions on foreign direct investment, including limitations on investment returns, which could have an adverse effect on an ORCP Fund's investments.

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 could 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 could adversely affect performance. Changes in non-U.S. currency exchange rates could 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 could 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 could 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 could 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 renegotiated 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 intragroup 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, could cause disruptions in the operations of the ORCP Funds or their respective portfolio companies.

The escalation of hostilities between Russia, Ukraine, North Atlantic Treaty Organization 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 could 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 could 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 (the “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 (the “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 nonrepresentative 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 a reduction in 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.

Economic and Trade Sanctions and Anti-Bribery Considerations. Economic and trade sanctions laws in the United States and other jurisdictions could prohibit ORCP, its professionals and the ORCP Funds from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list could be amended from time to time, can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions could significantly restrict an ORCP Fund’s investment activities in certain countries

and, in particular, certain emerging market countries. At the same time, ORCP could be obligated to comply with certain anti-boycott laws and regulations, which prevent ORCP and the ORCP Funds from engaging in certain discriminatory practices that could be allowed or required in certain jurisdictions. ORCP's failure to discriminate in this manner could make it more difficult for the ORCP Funds to pursue certain investments and engage in certain business activities.

In some countries, there is a greater acceptance than in the United States and the United Kingdom of government involvement in commercial activities, and of corruption. ORCP, its professionals and the ORCP Funds are committed to complying with the U.S. Foreign Corrupt Practices Act (the "**FCPA**"), the U.K. Bribery Act and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the ORCP Funds could be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations could make it difficult in certain circumstances for the ORCP Funds to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom, with enactment of the U.K. Bribery Act, has expanded the reach of its anti-bribery laws significantly. While ORCP has developed and implemented policies and procedures designed to ensure strict compliance by ORCP and its personnel with the FCPA, the U.K. Bribery Act and the sanctions regimes that apply to ORCP, such policies and procedures will not be effective in all instances to prevent violations. In addition, in spite of ORCP's policies and procedures, affiliates of the companies in which the ORCP Funds invest could engage in activities that could result in FCPA, U.K. Bribery Act or other violations of law. Any determination that ORCP has violated the FCPA, U.K. Bribery Act or other applicable anti-corruption laws or anti-bribery laws or sanctions requirements could subject ORCP to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disclosure obligations and a general loss of investor confidence, any one of which could adversely affect ORCP's business prospects or financial position, as well as the ORCP Funds' ability to achieve their investment objectives or conduct their operations.

Accordingly, the ORCP Funds will require the Limited Partner to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorized persons ("**Related Persons**") (if any) are not: (a) named on any list of sanctioned entities or individuals maintained by OFAC or pursuant to EU and/or United Kingdom Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument); (b) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the United Kingdom apply; or (c) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter is extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**").

Where the Limited Partner or a Related Person is or becomes a Sanctions Subject, the ORCP Funds could be required immediately and without notice to the investor to cease any further dealings with the Limited Partner and/or the Limited Partner's interest in the ORCP Funds until the Limited Partner ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The ORCP Funds, ORCP and its administrator shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including, but not limited to, any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Limited Partner as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the ORCP Funds subsequently become subject to applicable sanctions, the applicable ORCP Fund could immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

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 can 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 can 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 can be made at any time during which a Limited Partner holds an interest. ORCP could 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 could 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 cyberattacks 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) and 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, could 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 established ORCP UK, which is a controlled affiliate that operates out of London, United Kingdom, and provides investment support to ORCP pursuant to a sub- advisory agreement. ORCP UK is an Appointed Representative of Privium Fund Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (the “FCA”). As an Appointed Representative ORCP UK will be authorized to carry out regulated activity under Privium’s own direct authorization with the FCA.

Employees of ORCP UK are subject to the policies and procedures of ORCP, in addition to ORCP UK’s respective policies and procedures.

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 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.

ORCP has a strategic partnership with Mitsubishi Corporation (“**Mitsubishi**”). In this regard, certain wholly owned subsidiaries of Mitsubishi have made a capital commitment to certain ORCP Funds and may make capital commitments to future ORCP Funds. Specifically, Mitsubishi, through one or more subsidiaries (i) has an economic interest in the General Partners of the ORCP Primary Funds; and (ii) has certain other contractual rights generally related to the strategic partnership with ORCP. The interests of Mitsubishi could 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 could from time to time conflict with, the interests of the ORCP Funds. Mitsubishi may engage in transactions with, and

can formally or informally provide services or support to, the ORCP portfolio companies. Mitsubishi may compete with the ORCP Funds for investment opportunities; could, 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 could reduce the value of Mitsubishi as a strategic partner.

Mitsubishi could 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 could 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 could adversely affect ORCP Funds and their Limited Partners.

A former subsidiary of Mitsubishi, Mitsubishi Corporation Asset Management Ltd. has 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 generally 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 could have access to Inside Information and could 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 could 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 are permitted to 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. Further, ORCP personnel could serve as members of the boards of directors of various companies other than the ORCP Funds' portfolio companies. Conflicts could arise as a result of such other activities.

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 could 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 contractors 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 could 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, but rather consultants engaged by or on behalf of affiliates of ORCP (including the ORCP Funds). The compensation of such individuals (as well as costs related to structuring certain Operating Partner engagements, where appropriate) is generally borne directly or indirectly by the relevant portfolio company or companies with respect to which such consultant provides services (although ORCP, on behalf of the ORCP Funds or Co-Investment Vehicles, could provide compensation or bear related expenses, as set forth in the Governing Documents), and such individuals could be granted profits interests, options or otherwise could 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 could 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 could 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.

It is anticipated that ORCP and its affiliates will facilitate the establishment of one or more vehicles in the future (the “Operating Partner Entities”) to support the Operating Partner framework. It is expected that such Operating Partner Entities will engage with the ORCP Funds and their respective portfolio companies in a similar manner to the individual Operating Partners as described above. ORCP or its affiliates could enter into ongoing service arrangements with such Operating Partner Entities for the purpose of, among other things, recruiting additional Operating Partners. Certain ORCP Funds will be permitted to bear, in whole or in part, any costs related to the establishment or ongoing operation of such Operating Partner Entities.

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 could 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 could 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 could, 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 could transact with, or provide services or products to, other portfolio companies of the ORCP Funds. In certain cases, factors in such arrangements could 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 the investment period of the ORCP Funds, 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 ORCP Fund has available remaining capital commitments available to be called (net of reserves). Notwithstanding the foregoing, an ORCP Fund could co-invest with another ORCP Fund in any investment opportunity, and the General Partner could 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 can establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the ORCP Funds. The 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 has in the past and may in the future offer co-investment opportunities to Limited Partners and other persons pursuant to the Governing Documents. In such cases, ORCP is permitted to 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 expressed an interest in co-investment opportunities (and could 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 could 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 could 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 could 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.

Investments in Which Other Managed Funds Have a Different Principal Interest. Subject to the limitations set forth in the Governing Documents, and any limitations set forth in the governing documents on an Other Managed Fund, an ORCP Fund could from time to time invest in different parts of the capital structure of a portfolio company in which an Other Managed Fund invests (or vice versa). For example, the ORCP Fund could acquire debt (or debt-related) securities of a portfolio company held by an Other Managed Fund (or vice versa), subject to the satisfaction of certain conditions designed to mitigate any conflicts set forth in the Governing Documents and the governing documents of such Other Managed Fund. To the extent that the ORCP Fund and any Other Managed Fund hold securities issued by the same portfolio company or issuer, the interests of the ORCP Fund will not always be aligned with the interests of such Other Managed Fund, which could create actual or potential conflicts of interest. The interests of the ORCP Fund and any Other Managed Fund investing in different parts of the capital structure of a portfolio company or issuer are particularly likely to conflict in the case of financial distress or in the bankruptcy proceeding of such portfolio company or issuer.

Certain Transactions with Limited Partners. From time to time, an Other Managed Fund has entered into, and the ORCP Funds could in the future enter into, transactions with limited partners in an ORCP Fund or Other Managed Funds, in order to sell all or a portion of a portfolio investment held by an ORCP Fund to such limited partners. In exercising its discretion to select the purchaser(s) of such investments, ORCP considers some or all of the factors noted in its allocation policy. The sales price for such transactions will be mutually agreed to by ORCP and such purchaser(s) (and could include other third-party investors). However, determinations of sales prices involve a significant degree of judgment by ORCP. Although ORCP is not obligated to solicit competitive bids for such transactions or to seek the highest available price, it will first determine that such transaction is appropriate for the applicable ORCP Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable ORCP Fund(s). Any such transactions will comply with the Governing Documents.

In addition, ORCP has in the past, and could in the future, offer the ability for Limited Partners of an ORCP Fund, or limited partners of an Other Managed Fund, to participate in the acquisition of a portfolio company through the provision of debt, or the acquisition by such limited partners of other debt-related securities in such portfolio company. To the extent such limited



partners participate in a different part of the capital structure of a portfolio company than the ORCP Fund, the interests of such limited partners and the ORCP Fund will not always be aligned, which could create conflicts of interest, particularly in the case of financial distress or in the bankruptcy proceeding of such portfolio company.

Principal Transactions and Cross Transactions. While ORCP has not yet conducted any “cross transactions,” it could in the future reallocate or “cross” securities transactions between ORCP Funds. Similarly, while ORCP has not yet entered into any “principal transactions,” it could 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) could 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 could 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 could 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 could 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 could 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 interest. 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 could 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.

Business with and Among Portfolio Companies, Limited Partners, Prospective Limited Partners and Other Business Associates. A portfolio company of an ORCP Fund could recommend to its clients or customers that they invest in the ORCP Fund. Current and former officers and executives of portfolio companies of an ORCP Fund could also invest in the fund. While ORCP believes this aligns portfolio company management teams with the best interests of the funds, ORCP, in certain circumstances, would be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

From time to time the portfolio companies of the ORCP Funds compete with, are a customer of, or are a service provider to, another portfolio company of the ORCP Fund or of an Other Managed Fund. In addition, certain portfolio companies of the ORCP Fund are, have been, or could be counterparties or participants in agreements, transactions or other arrangements with other portfolio companies of the ORCP Fund, Other Managed Funds or with ORCP, which agreements, transactions or other arrangements would not necessarily have been entered into but for the association with ORCP, and which could involve fees, commissions, discounts, servicing payments and/or other remuneration to the benefit of ORCP, the ORCP Funds, Other Managed Funds or portfolio companies which are not subject to offset against management fees paid to ORCP by the ORCP Fund. A conflict of interest exists in these instances where advice and recommendations provided by ORCP to one portfolio company could have adverse consequences for another portfolio company of the ORCP Fund or an Other Managed Fund. The performance and operations of a competitor, customer or service provider to a portfolio company could conflict with, and adversely affect, the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities.

For instance, a portfolio company could seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of a third party offering the same product or service at a lower price, increasing its own prices or commencing litigation against another portfolio company of the ORCP Fund. When providing advice to any such portfolio company that is a competitor of, customer of, or service provider to, another portfolio company of the ORCP Fund or an Other Managed Fund, ORCP will take such actions as it deems necessary to ameliorate any conflict, subject to Governing Documents and the operating agreements of any Other Managed Fund (as applicable).

ORCP has in the past hired, and could, from time to time hire, part-time or full-time personnel (including interns) who are relatives of, or are otherwise associated with, a Limited Partner, Mitsubishi, a portfolio company, a former portfolio company, an investment target or service provider to an ORCP Fund or an Other Managed Fund. Although ORCP uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee ORCP can control all such conflicts of interest.

Positions with Portfolio Companies. ORCP personnel or Operating Partners will serve as directors, observers on boards, managers or officers of, or provide consulting services to, portfolio companies of an ORCP Fund. For example, it is possible (though unlikely) that ORCP personnel serving as directors of a portfolio company of an ORCP Fund could make decisions in their capacity as a member of such board of directors that negatively impact returns received by an ORCP Fund

investing in such portfolio company. In addition, to the extent ORCP personnel serve as a director on the board of more than one portfolio company, such individual's fiduciary duties among the two portfolio companies could lead to a conflict of interest.

Decisions made by ORCP personnel in their capacity as a director, manager or officer of a portfolio company could subject ORCP or an ORCP Fund to claims they would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims. Subject to the terms of the Governing Documents, the ORCP Funds will indemnify ORCP and its personnel from such claims.

Outsourcing. Services required by the ORCP Funds (including some services historically provided by ORCP to Other Managed Funds) could for certain reasons, including efficiency considerations, be outsourced in whole or in part to third parties in the discretion of ORCP or the General Partners in connection with the operation of the ORCP Funds, and the expenses of such third parties will be ORCP Fund expenses. Such outsourced services could include, without limitation, deal sourcing, asset management, information technology, licensed software, data processing, trading, settlement, client relations, administration, custodial, accounting, legal and tax support and other services. Outsourcing will not necessarily occur uniformly for all ORCP Funds and, accordingly, certain costs could be incurred by the applicable ORCP Fund through the use of third-party service providers that are not incurred for comparable services used by Other Managed Funds. The decision by ORCP to initially perform particular services in-house for the ORCP Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties. The costs, fees or expenses of any such third-party service providers will be treated as expenses borne by the ORCP Fund.

Advisory Committee. The General Partners may from time to time (as described in the Governing Documents) be required to present certain matters (including certain material conflicts of interest) to the Advisory Committee for review. Members of the Advisory Committee could approve actions in connection with portfolio investments where such members (and the investors such members represent) have conflicts of interest, including those arising from investments in counterparties or co-investment or financing opportunities in connection with such portfolio investments. Except where the Governing Documents explicitly require the Advisory Committee to approve a matter, an obligation to present a matter to the Advisory Committee for review will not require that the General Partners obtain the consent of the Advisory Committee prior to taking an action or refraining from taking an action.

A conflict of interest could exist because some, but not all, investors will be permitted to designate a member to the Advisory Committee. If a General Partner consults with the Advisory Committee as to certain potential conflicts of interest, the Advisory Committee could consent to matters that could be disadvantageous to some investors, including those investors who do not designate a member to the Advisory Committee.

The Governing Documents will provide that to the fullest extent permitted by law, none of the members of the Advisory Committee, nor the Limited Partners on behalf of whom such members act as representatives, if applicable, shall be liable to any other Partner or the applicable ORCP Fund for any reason (other than fraud, willful malfeasance, gross negligence or in certain other circumstances) or owe any duties (fiduciary or otherwise) to any other Limited Partner in respect of the activities of the Advisory Committee. In addition, members of the Advisory Committee and their affiliates could have various business and other relationships with ORCP and its partners, employees and affiliates (and are expected to be investors in, and/or serve on similar committees of

Other Managed Funds) or could have an ownership interest in, be involved in the acquisition of, or otherwise have economic interests relating to existing or potential portfolio companies. The presence of these other relationships and circumstances could influence the decisions of the members of the Advisory Committee. For example, in connection with a transaction between the ORCP Fund and an Other Managed Fund or a portfolio company of Other Managed Fund, the Advisory Committees of each of the ORCP Fund and such Other Managed Fund could be consulted by the General Partners and/or be solicited to consent to such transaction. It is likely that certain members of the Advisory Committee of the ORCP Fund will be representatives of an investor in both the ORCP Fund and such Other Managed Fund, and in such circumstances, such members are not required to abstain from voting on behalf of each of the ORCP Fund and such Other Managed Fund with respect to such transaction.

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.

Travel Expenses. Travel, entertainment and related expenses that are borne by applicable ORCP Funds or the portfolio companies will include, without limitation, first class and/or business class airfare (at first class or business class rates, as appropriate), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals, and social and entertainment events with investors, prospective investors, portfolio company management, customers, clients, borrowers, brokers and service providers). ORCP and its personnel can be expected to receive certain intangible and other benefits and perquisites arising or resulting from their activities on behalf of any applicable ORCP Fund which will not be subject to the Management Fee offset or otherwise shared with the applicable ORCP Fund, its Limited Partners or the portfolio companies. Such benefits could include, among other things, participation at meals or events, or “miles” or “points” or other benefits of loyalty / status programs, airline travel or hotel stays where the costs of such event, meal or stay were incurred as ORCP Fund expenses or as portfolio company or third-party expenses. All such benefits and/or amounts, whether or not de minimis or difficult to value, will inure exclusively to ORCP and such personnel (and not the applicable ORCP Fund, its Limited Partners and/or the portfolio companies) even though the cost of the underlying service is borne by the ORCP Fund and/or the portfolio companies. Certain expenses that are not ORCP Fund expenses could nevertheless be reimbursed by the portfolio company and not offset Management Fees. In making a determination for purposes of the definition of ORCP Fund expenses as to when commercial air travel is not practically feasible under the circumstances (and therefore private/charter airfare will be utilized), ORCP will take into account varying factors it deems appropriate, including, but not limited to, availability, timing, ease of access, connections, time constraints and concurrent travels. In addition, it should be noted that from time to time, travel plans are cancelled. While ORCP reasonably seeks to avoid these situations, if travel plans are cancelled for any reason, the expense will be allocated to the original portfolio company (or ORCP Fund, if applicable) that the planned trip was associated with. If a travel credit is issued, a different entity could benefit from such credit in the future.

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 could have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual Limited Partners could 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 could 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 could 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 could 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 could 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 provides certain business or consulting services to portfolio companies, and receives 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 could 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 could 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.