Disclosures / Disclaimers

Disclaimer: The information contained in these materials (the “Presentation”) is provided to you on a confidential basis for informational purposes only and may not be reviewed, copied, loaned or distributed to any other person except for your professional advisors. This Presentation is not intended for distribution to any person in any jurisdiction where such distribution would be contrary to applicable laws or regulations and is neither an offer to sell nor a solicitation of any offer to buy any interest in Origami Opportunities Fund III (the “Fund”) or any other investment vehicle or other entity managed by Origami Capital Partners, LLC (“Origami”). Origami has prepared the information contained in this Presentation based on sources believed to be reliable but it is not guaranteed by Origami as to its timeliness or accuracy, and is not a complete summary or statement of all available data. Opinions expressed herein are subject to change without notice. Some or all alternative investment programs, including the Fund, may not be suitable for certain investors. Among the risks which we wish to call to particular attention are the following: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE FUND IS A SPECULATIVE INVESTMENT. NO ASSURANCE CAN BE GIVEN THAT THE FUND’S OBJECTIVES WILL BE ACHIEVED. Any investment in the Fund involves a substantial degree of risk, including: (i) the investment strategies used in the Fund may involve substantial use of leverage; (ii) the Fund’s performance may be volatile; (iii) an investor could lose all of his or her investment in the Fund; (iv) there is no secondary market for the interests in the Fund and none is expected to develop; (v) there are restrictions on the transfer and withdrawal of interests in the Fund; (vi) the Fund has substantial fees and expenses that will reduce returns; (vii) the Fund is not subject to the same regulatory requirements as U.S. mutual funds; (viii) the fund is subject to certain conflicts of interest; (ix) the Fund may be materially adversely affected by prolonged recession or economic stagnation; (x) the Fund may be unable to maintain financing, or maintain financing at current pricing levels, for its positions; and (xi) the Fund invests all or substantially all of its portfolio in illiquid investments.

Origami’s performance shown in this presentation is not audited. Performance information is based on estimated net asset values, which are subject to adjustment upon audit. All Origami performance reflects the reinvestment of dividends and other investment income. References to Origami as a registered investment adviser are not intended to imply a certain level of skill or training. Any information regarding portfolio or strategy allocation or composition, investment restrictions or investment parameters may be modified or changed by Origami in its sole discretion and without notice to investors. This presentation is strictly confidential and has not been filed with or reviewed by any governmental or regulatory authority.

The information contained in this presentation has been prepared solely for informational purposes and is not an offer to sell or a solicitation of an offer to purchase any interests in the Fund or any other fund managed by Origami. Any such offer will be made only pursuant to an offering memorandum and the documents relating thereto describing such securities (the “Offering Documents”) and to which prospective investors are referred. In the case of any inconsistency between the description of terms in this presentation and the Offering Documents, the Offering Documents shall control. No guarantee or representation is made that the Fund will achieve its investment objectives. The Offering Documents should be carefully reviewed prior to investment. You and your advisors(s) should consider any legal, tax and accounting matters relevant to any investments discussed herein or arising there from. The information contained herein is being furnished to you on the condition that is will not form a primary basis for any investment decision.
Disclosures / Disclaimers

Representative transactions presented herein were not chosen at random but rather were selected to be illustrative, though not inclusively so, of the types of investments in which Origami may seek to invest on behalf of the Fund. The Fund may engage in transactions additional to or instead of the types of investments shown, using the same or different strategies. Additionally, there can be no assurance that similar investment opportunities will be available in the future, or that the Fund would be able to exploit similar investment opportunities should they arise. Investors in the Fund should not expect, and the examples below are not meant to imply, that every transaction for the Fund will result in profits, or not result in losses. Any numerical references provided in connection with the sample transactions are approximate only. Additionally, the potential profits described in the examples do not reflect, and would therefore be reduced by, the management fees and carried interest in respect of the Fund. Furthermore, the sample transactions described herein were made in particular economic and market conditions and similar economic and market conditions may not occur in the future. Similar investments likely would produce different results under different economic and market conditions.

Any statements regarding market events, future events or other similar statements constitute only subjective views, are based upon expectations or beliefs, should not be relied on, are subject to change due to a variety of factors including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond Origami’s control. Future evidence and actual results could differ materially from those set forth in, contemplated by, or underlying these statements. In light of these risks and uncertainties, there can be no assurance that these statements are not or will prove to be accurate or complete in any way.

For the information of investors in the United States of America: None of the interests of the Fund will be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any U.S. state. Such interests may only be offered or sold directly or indirectly in the United States to any U.S. person in reliance on exemptions from the 1933 Act and such laws. In addition, the Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

European Economic Area

The interests in the Fund are not being directly or indirectly offered or placed at the initiative of Origami or on behalf of Origami or in any manner which amounts to “marketing” within the meaning of the AIFMD, to or with persons in any Relevant Member State. Accordingly, this Presentation and any other information relating to the Fund (together, “Relevant Communications”) are being provided to persons in Relevant Member States only where such persons have, at their own initiative, requested to receive Relevant Communications. Each person in a Relevant Member State who receives Relevant Communications or who Invests in the In the Fund (a “Relevant Person”) shall be deemed to have represented, warranted and agreed to and with each of Origami and the Fund that any offering or placement (within the meaning of the AIFMD) of in the Fund was made at the initiative of the Relevant Person.

The expression “Relevant Member State” means each member state of the European Economic Area which has implemented the AIFMD and where Origami has not registered with, notified or otherwise applied for permission with, the appropriate regulator to market the Fund under Article 42 of the AIFMD as so implemented in that member state, and “AIFMD” means the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU).
Origami Capital Partners

Who We Are

- Origami Capital Partners is a global special situations investment firm that works with asset managers, investors and lenders to provide flexible and creative liquidity solutions
- Origami is based in Chicago, has an office in London and invests globally
- Origami currently manages approximately $700 million of capital
- Origami’s clients include both U.S. and non-U.S. institutional and high net worth investors

What We Do

- Working with our asset management partners, we have consistently unlocked value that was trapped due to investment complexities and capital needs

How We Do It

- Origami is focused on partnering with asset managers to solve ownership, structural, financial or legal problems with investment vehicles. We typically accomplish this in one of two ways:
  - Origami invests new money to address liquidity challenges, which may include debt maturities, covenant breaches, development needs, litigation or other capital requirements
  - Origami provides secondary liquidity to existing investors, typically through tender offers
Market Environment

- Insatiable demand from institutional investors drove three years of historic fundraising
- We believe that this will be followed by a very dry period as this capital was invested at peak pricing

Annual Energy Fundraising, 2006 - 2015 YTD (As at 12 November 2015) versus Average WTI Price

Source: Preqin, Federal Reserve Bank of St. Louis
# Origami Energy Strategy

## Thesis
- 70%+ drop in oil price has caused capital to move to the sidelines, will likely reduce future fundraising and potentially delay liquidity events
- Highly structured equity and fragmented ownership can lead to disputes
- Challenging markets require new capital to navigate and most asset managers cannot “go back to the well”

## Target Set
- Good assets at attractive prices
- Ownership disputes or disagreements
- Secondary liquidity needs
- Catalysts that require investor action (e.g., debt maturities, NPL sales, fund maturities, large vacancies, capex needs) but have limited available capital

## Solutions
- Consolidation of fragmented and discordant investor base
- Supportive investor with available dry powder
- “New Life” from a fresh three to seven year clock
- Reset incentives to reflect today’s values (as opposed to cost basis)
## Illustrative Transactions

<table>
<thead>
<tr>
<th>Theme</th>
<th>Drivers</th>
</tr>
</thead>
</table>
| Investor Liquidity + Restructuring | • Liquidating hedge fund was forced to sell a significant stake in an illiquid bond issued by a Canadian E&P company  
• Origami bought when no one else would  
• We are proactively working with the company to reduce the company’s debt burden and may invest additional capital |
| Fragmented Investors               | • Privately syndicated E&P partnership had a number of high net worth investors that wanted to sell their interests  
• Distraction for management and a lack of supportive capital  
• Origami proposed to partner with the E&P operator to tender for outstanding interests  
• Potential follow-on capital for debt restructuring and/or accretive acquisitions |
| Portfolio Rebalancing              | • 2007 vintage private equity fund owned three small portfolio companies  
• Fund timeline created pressure to sell and limited available capital  
• Origami proposed to partner with private equity fund manager to restructure the fund so that the portfolio companies would have more time and more capital |
Appendix
Investment Team

- Origami’s investment professionals have a deep and diversified experience in a variety of asset and transaction types.
Investment Criteria

Geography
• Origami invests globally, with a particular focus on North America and Europe

Asset Class
• Origami is asset class agnostic, but prefers investments in real estate, energy assets, private equity, structured credit and litigation

Investment Size
• Origami focuses on transactions where it can invest equity of $20 million to $50 million
• However, the firm will consider investments as small as $5 million and as large as $150 million

Investment Duration
• Origami targets investments that will be fully realized within three to seven years

Investment Structure
• Origami invests in assets indirectly through legacy investment vehicles (funds, syndications, joint ventures, TICs, MLPs, club deals, etc.) that may require restructuring, recapitalization, and/or secondary liquidity for investors
• In most cases, we are partnering with existing asset managers to finance its business plans, solve ownership challenges and/or reset incentive fees
• Origami is comfortable acquiring non-controlling or controlling positions
Investment Themes

• Origami is a solver of problems between asset managers and investors and a provider of creative capital to unlock encumbered or trapped assets
• To this end, Origami solves the same sorts of problems in its transactions although through different fund structures and with different underlying assets

Problems that Origami Solves

1. **Fragmented Investors**: Divergent goals between asset manager and fragmented investor group (i.e., tender offer solution)

2. **Investor Liquidity**: Investors in need of immediate liquidity (i.e., secondary)

3. **Restructuring**: Fixing terms (i.e., joint venture extension, resetting incentive fees, governance rights, etc.) or capital structure (i.e., recapitalization)

4. **Portfolio Rebalancing**: Investors selling a position that is small, has declined in value, or that the Investor needs to close an entity (i.e., secondary or secondary direct)
## Example Investment Targets

<table>
<thead>
<tr>
<th>Underlying Asset(s)</th>
<th>Investment Vehicle</th>
<th>Challenge(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>Real estate funds or syndications</td>
<td>Investor fatigue</td>
</tr>
<tr>
<td>Energy companies or assets</td>
<td>Energy funds or syndications</td>
<td>Investor vehicle maturities</td>
</tr>
<tr>
<td>Mining companies or assets</td>
<td>Syndicated private companies</td>
<td>Conflicting investor liquidity needs</td>
</tr>
<tr>
<td>Minority interests in financial institutions</td>
<td>Private-equity backed operating companies</td>
<td>Significant redemption requests</td>
</tr>
<tr>
<td>Structured Credit</td>
<td>Energy MLPs</td>
<td>Misaligned incentives</td>
</tr>
<tr>
<td>Opportunistic credit (mezzanine loans, leveraged loans, etc.)</td>
<td>Royalty Trusts</td>
<td>GP working capital needs</td>
</tr>
<tr>
<td>Private Equity</td>
<td>Private joint ventures</td>
<td>Restructuring or refinancing of excessive leverage</td>
</tr>
<tr>
<td>Revenue shares</td>
<td>Hedge fund side pockets</td>
<td>Covenant breaches</td>
</tr>
<tr>
<td>Litigation claims</td>
<td>Minority interests in general partners or operating companies</td>
<td>Fund or portfolio working capital</td>
</tr>
<tr>
<td></td>
<td>Non-performing loans</td>
<td>Capital expenditures</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Litigation funding</td>
</tr>
</tbody>
</table>

### Example Solution(s)

- Joint venture partner replacements
- Working with operating partners to finance buy-sells or otherwise replace unsupportive money partners
- Tender offers with the collaboration of asset manager to provide liquidity to some or all investors
- Investing new equity to recapitalize a undercapitalized investment fund
- Comprehensive Fund Restructuring with LP Exit Option
- Restructuring incentive fees where the manager is below their preferred return or close to a clawback
Contact

Darren O’Brien
Managing Director
Origami Capital Partners, LLC

191 North Wacker Drive
Suite 2350
Chicago, IL 60606
P: +1-312-263-7800
darren@origamicapital.com