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PART 2A OF FORM ADV: FIRM BROCHURE

Dated: May 25, 2021

This Brochure provides information about the qualifications and business practices of King Street Capital Management, L.P. (“KSCM”) and its relying advisers (collectively, “*King Street*”).

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. Registration as an investment adviser does not imply any level of skill or training.

If you have any questions about the contents of this Brochure, please contact our Investor Relations Department at (212) 812-3130.

Additional information about King Street is available on the SEC’s website at www.adviserinfo.sec.gov or at www.kingstreet.com.

Item 2 MATERIAL CHANGES

King Street filed its most recent Form ADV Part 2A on March 31, 2021. This other-than-annual amendment reflects updates to information about the direct lending strategy under “Investment Discretion.”

Item 3 TABLE OF CONTENTS

<u>ITEM</u>	<u>PAGE</u>
Item 1 Cover Page	Cover Page
Item 2 Material Changes	1
Item 3 Table of Contents	2
Item 4 Advisory Business	3
Item 5 Fees and Compensation	4
Item 6 Performance-Based Fees and Side-By-Side Management	8
Item 7 Types of Clients	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 Disciplinary Information.....	28
Item 10 Other Financial Industry Activities and Affiliations.....	28
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	28
Item 12 Brokerage Practices	32
Item 13 Review of Accounts	36
Item 14 Client Referrals and Other Compensation.....	36
Item 15 Custody	37
Item 16 Investment Discretion	37
Item 17 Voting Client Securities.....	38
Item 18 Financial Information.....	39

Item 4 ADVISORY BUSINESS

This Brochure applies to KSCM and its relying advisers: King Street (Europe) LLP (“*King Street Europe*”); King Street (Japan) Limited (“*King Street Japan*”); King Street (Singapore) Pte. Ltd. (“*King Street Singapore*”); and Rockford Tower Capital Management, L.L.C. (“*RTCM*”) (collectively, the “*Relying Advisers*”). KSCM was co-founded in 1995 by Brian J. Higgins, the Managing Member of KSCM’s general partner, King Street Capital Management GP, L.L.C. (the “*Investment Manager GP*”). KSCM is owned by the members of the Investment Manager GP.

King Street provides services to private investment funds, which include open-ended hedge funds that focus on distressed debt, special situations, long/short credit and event driven strategies (the “*Hedge Funds*”), closed-ended real estate funds that focus on global opportunistic investments (the “*Real Estate Funds*”), and drawdown funds that focus on opportunistic or special situations investments (the “*Drawdown Funds*”) (each of the foregoing, a “*Fund*” and collectively, the “*Funds*”). A related person of KSCM generally acts as general partner or special shareholder of each Fund, and King Street acts as investment manager to each Fund.

King Street also provides services to collateralized loan obligation vehicles that invest primarily in broadly syndicated loans (the “*Rockford Tower CLOs*”). RTCM acts as collateral manager to each Rockford Tower CLO and, if required, RTCM also acts as “risk retention provider” (as described below) with respect to the Rockford Tower CLOs. In its role as risk retention provider, RTCM holds Rockford Tower CLO securities to the extent required by applicable risk retention rules (“*Risk Retention Interests*”) and, through their investment in RTCM, certain Funds will be indirectly exposed to the Risk Retention Interests.

The Funds and Rockford Tower CLOs are collectively referred to herein as “*Advisory Clients*.” References to King Street in this Brochure include, as the context requires, affiliates through which King Street provides investment advisory services or that act in any capacity. Each general partner, manager and special shareholder that are related persons of KSCM are subject to the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”) pursuant to King Street’s registration in accordance with SEC guidance and operate as a single advisory business.

King Street’s management of each Advisory Client is subject to, and the terms of any investor’s investment in an Advisory Client and all other terms of each Advisory Client, are governed exclusively by, the terms of that Advisory Client’s organizational documents, offering memorandum, limited partnership agreement (if any), memorandum and articles of association (if any), investment management agreement (if any), and subscription agreement (if any), each as amended, supplemented or modified from time to time (collectively, the “*Governing Documents*”). All discussions in this Brochure regarding the Advisory Clients, including their investments, the strategies King Street pursues in managing them, the fees and expenses borne by their investors, and all other terms of each Advisory Client, are qualified in their entirety by reference to the relevant Governing Documents and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.”

Investors in the Advisory Clients participate in the overall investment program for the applicable Advisory Client, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents and/or Side

Letters (as defined below); for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between King Street and any investor. The Advisory Clients or King Street have entered into, and expect in the future to enter into, side letters or other similar agreements (“*Side Letters*”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors. As King Street manages each Advisory Client pursuant to its investment objectives and restrictions as set forth in the applicable Governing Documents, investors should review the relevant Governing Documents to determine whether such an investment is appropriate for their individual circumstances.

From time to time, where investments of the Funds consist of portfolio companies or include intermediate holding vehicles through which the Funds invest, the senior principals or other personnel of King Street or its affiliates serve on such portfolio companies’ or holding vehicles’ respective boards of directors or otherwise act to influence control over such entities.

As of January 1, 2021, KSCM had approximately \$16,633,000,000¹ in net client assets under management, all managed on a discretionary basis. (Note that the method for computing “net client assets under management” is different than the method for computing “regulatory assets under management” required for Item 5.F. in Form ADV Part 1A.)

King Street currently does not provide investment advisory services to clients apart from its management of the Advisory Clients, although it may do so in the future. Investors in the Advisory Clients have no opportunity to select or evaluate any investments or strategies. King Street selects each Advisory Client’s investments and determines its investment strategies.

Item 5 FEES AND COMPENSATION

With respect to each type of Advisory Client, KSCM and certain of its affiliates receive management fee and performance compensation, as described below. King Street complies with Rule 205-3 of the Advisers Act, to the extent required by applicable law. Subject to the relevant Governing Documents, King Street has waived, and may in the future in its sole discretion waive, all or any portion of the management fee and/or performance compensation with respect to any investor in an Advisory Client including, but not limited to, King Street, its affiliates and any of their respective current or former principals, members, directors, officers, partners, employees, the family members of any of the foregoing and any trusts or other vehicles for the benefit of such persons and any charitable trust, foundation or similar entity established by any such persons. Management fees and performance reallocations are calculated based on the terms set forth in each Advisory Client’s Governing Documents. Investors should review carefully the specific terms set forth in the relevant Advisory Client’s Governing Documents.

In the event that transaction, advisory, and/or similar fees (including, as applicable, fees from Rockford Tower CLOs) are received by KSCM in connection with a Fund’s investments, KSCM

¹ Assets under management reflects the aggregate asset value of the Funds and, with respect to each Rockford Tower CLO, the aggregate value of the collateral held by the CLO as well as available cash (including, in each case, amounts attributable to interests such entities hold in other Advisory Clients).

intends to offset the portion of those fees received by KSCM allocable to the Fund against the management fees and/or otherwise credit them to the Fund's investors, on a pro rata basis.

Hedge Funds

Management Fees. Typically, the Hedge Funds pay KSCM a management fee that ranges from 1.00% to 1.50% annually payable in advance on a quarterly basis. The management fee is generally adjusted pro rata for any subscriptions, transfers, redemptions or withdrawals during a calendar quarter.

Performance Compensation. King Street generally receives performance reallocations from the Hedge Funds equal to 20% or 25% of the net profits (including realized and unrealized gains) of the applicable Fund. The performance reallocation does not take into consideration gains and losses applicable to Special Investments (as defined in Item 8) that continue to be held in Special Investment accounts (if any) as of the performance reallocation date.

Certain Funds offer classes or series of shares denominated in different currencies (e.g., British pound, Euro, Canadian dollar, U.S. dollar and Yen). In these cases, the management fee and performance reallocation will be calculated separately for each class or series in the relevant currency. In addition, any portion of the performance reallocation is permitted to be calculated and allocated at the level of a subsidiary or other affiliate of the Fund in lieu of being calculated at the level of the Fund (i.e., without duplication).

Real Estate Funds and Drawdown Funds

Management Fees. Typically, the Real Estate Funds and the Drawdown Funds pay KSCM a management fee, quarterly in advance, equal to a percentage up to 1.50% of the undrawn and/or drawn capital commitments for a specified period of time, and thereafter a percentage up to 1.50% of certain invested capital, in each case subject to reductions and/or adjustments as set forth in the relevant Governing Documents. From time to time, the Drawdown Funds and the Real Estate Funds expect to offset and reduce amounts otherwise distributable to investors in order to pay the management fee to KSCM (or an affiliate thereof). As a general matter, the management fees will be payable until all assets of the Fund are distributed, including during any term extensions, unless otherwise agreed with investors or explicitly prohibited by the relevant Governing Documents.

Performance Compensation. With respect to the Real Estate Funds and the Drawdown Funds, King Street typically receives a carried interest of between 10-20% of the net profits of the applicable Fund subject to a preferred return, as more fully described in the Governing Documents of each Fund. The carried interest is subject to a potential giveback at the end of life of the Fund if King Street has received excess cumulative distributions as set forth in the relevant Governing Documents.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund and, except with respect to the Hedge Funds, investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of King Street generally receive salaries and other compensation derived from, and in certain cases including a portion of, the management fee, performance allocation or other compensation received by King Street or its affiliates.

In addition to the management fee and performance compensation described above, KSCM or other King Street entities or affiliates reserve the right to receive additional compensation or transaction fees in connection with management and other services performed for portfolio investments of Advisory Clients and such additional compensation may offset in whole or in part the management fees otherwise payable to KSCM or its affiliates as set forth in the Governing Documents.

Rockford Tower CLOs

Management Fees. Typically, RTCM will receive management fees from the Rockford Tower CLOs of approximately 0.45% of the par value of the collateral and cash held in the Rockford Tower CLOs. Management fees will generally only be payable only if there are funds available in accordance with the priority of payments provisions of the respective Rockford Tower CLO's Governing Documents.

Performance Compensation. RTCM also receives incentive fees, typically 20% of the excess cash flows due to the holders of the subordinated notes, subject to a stated hurdle rate.

Advisory Client Expenses

In addition to the management fee and carried interest payable to King Street, each Advisory Client bears certain expenses. As set forth more fully in the Governing Documents, an Advisory Client generally bears all fees, costs, expenses, liabilities and obligations relating to the Advisory Client's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not applied to reduce management fees, including, for example, administrative costs, including the fees and expenses paid to the administrator, accounting and valuation (including, without limitation, the costs of accounting, portfolio management, risk management and trade order management systems and software), tax (including tax preparation, consulting, entity-level taxes and governmental charges), auditing (including auditor review of and reporting on controls, procedures, custody and valuation such as in an Agreed Upon Procedures review), legal and compliance, regulatory requirements, filings and expenses including in connection with filings pertaining to investments (including, without limitation, blue sky, U.S. FATCA, CRS, Form D, Section 13, Form PF, etc. and comparable non-U.S. filings, including those contemplated by AIFMD or any similar law, rule or regulation, including secondary legislation, regulations, rules and/or associated guidance, and any related requirements), consulting and other professional fees and expenses (including with respect to research, investment banking, deal sourcing, lobbying or any of the other expense categories referenced in this paragraph), U.S. and non-U.S. custodial, depository, local paying agent, trustee, recordkeeping, registered office, clearing and transfer agency fees and expenses (including any depository appointed pursuant to the AIFMD and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof), printing and mailing expenses (including the expenses incurred for the printing of the offering documents, subscription agreements, notices, reports and sales literature and the delivery

of such materials to existing and potential investors), other promotional expenses (including fees and costs associated with satisfying local regulatory requirements in non-U.S. jurisdictions), organizational expenses (including organization of trading or special purpose vehicles), the cost of maintaining an Advisory Client's corporate existence and registered office, the cost of obtaining and maintaining operational, credit or other ratings, the costs and expenses of products and services relating to research concerning investments or potential investments (except to the extent that such costs or expenses are paid for with "soft dollars"), including quotation, pricing, data, statistical, risk and research programs, services and products, travel expenses related to research or investments (including lodging), all investment expenses incurred by an Advisory Client, whether or not such investments are consummated (including conferences and meetings with counterparties or potential counterparties, interest on borrowings and commitment fees and related expenses payable to lenders, investment banking, introduction, placement, asset management and operational fees and expenses (including asset-based or success-based fees or incentive/promote payments), brokerage commissions, borrowing charges on securities sold short, hedging costs, bank service fees, withholding and transfer fees, custodial fees, clearing and settlement charges, any other expenses reasonably related to the purchase, sale, transmittal, due diligence or management of investments, expenses related to the operation of entities formed for investment-related purposes (including office space, personnel, insurance, and third party service provider expenses), expenses relating to obtaining and maintaining insurance for an Advisory Client, King Street, and the Investment Manager GP or any of their respective employees, members or affiliates and expenses similar to any of the foregoing related to an Advisory Client.

To the extent holding or intermediate entities include one or more special purpose acquisition companies ("*SPACs*"), the relevant Advisory Client(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders' equity or similar interests issued thereby that are not held directly or indirectly by the Advisory Client, and except where prohibited by the Governing Documents, such interests are permitted to be issued to King Street and its personnel.

Each Advisory Client also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Advisory Client's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which King Street has committed in making investments on behalf of the Advisory Client. Additionally, subject to the Governing Documents, an Advisory Client typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Advisory Client invests.

In certain circumstances, one Advisory Client will pay an expense or obligation common to multiple Advisory Clients (including, without limitation, legal expenses for a transaction in which all such Advisory Clients participate, or other fees or expenses in connection with services the benefit of which are received by other Advisory Clients over time), and be reimbursed by the other Advisory Clients for their share of such expenses or obligations, without interest. While King Street believes such circumstances to be highly unlikely, it is possible that one of the other Advisory Clients could default on its obligation to reimburse the paying Advisory Client.

From time to time and as permitted by the Governing Documents and subject to King Street's policies and procedures, King Street expects to provide (or agree to provide) co-investment

opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, King Street's personnel and/or certain other persons associated with King Street and/or its affiliates, alongside a particular Advisory Client's transactions). Such co-investments involve investment and disposal of interests in the applicable investment at the same time or, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Advisory Client) will purchase a portion of an investment from one or more Advisory Clients after such Advisory Clients have consummated their investment (also known as a post-closing sell-down or transfer), which generally will have been funded through capital contributions and/or use of a credit facility. Where appropriate, and in King Street's sole discretion, King Street reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Advisory Client for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Advisory Client. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Advisory Clients. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of King Street, ultimately is not consummated, all broken deal expenses relating to such proposed transaction will be borne by the Advisory Client(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such broken deal expenses.

From time to time, certain Advisory Clients enter into cash management transactions (such as secured repurchase agreements) with various financial institutions as determined by King Street in its sole discretion. Such transactions have involved, and could in the future involve, platform or other services offered by a third-party adviser, which receives separate fees for such platform and/or services. Fees or allocations paid by the Advisory Clients to parties other than King Street or its affiliates in connection with such arrangements will not reduce the management fee or performance reallocation.

The above description of Advisory Client expenses is not intended to be exhaustive. For a description of the fees and expenses borne by each Advisory Client, please see the applicable Advisory Client's Governing Documents. King Street bears its own operating, general, administrative and overhead costs and expenses, other than the expenses borne by the Advisory Clients.

In each case, expenses incurred and management fees and performance-based compensation earned through the date of termination are charged to the relevant Advisory Client.

Please see Item 12 (Brokerage Practices) for a discussion of King Street's brokerage practices.

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 (Fees and Compensation) above, the Advisory Clients pay King Street or its affiliates performance-based compensation. Additionally, RTCM's ownership of the Risk

Retention Interests of a Rockford Tower CLO gives King Street a material pecuniary interest in the performance of such Rockford Tower CLO. The fact that affiliates of King Street are compensated based on trading profits creates an incentive to make investments on behalf of the Advisory Clients that are riskier or more speculative than would be the case in the absence of such compensation.

Additionally, to the extent that King Street affiliates are entitled to varying percentages of carried interest or performance reallocations from the Advisory Clients, King Street is subject to conflicts of interest, to the extent it identifies investment opportunities as appropriate for the Advisory Clients from which the affiliates are entitled to receive a higher carried interest percentage. For example, King Street's ability to receive management fees and performance-based compensation creates an incentive to allocate investments to certain Advisory Clients and not others. King Street has policies and procedures in place designed to mitigate this conflict, including an allocation policy.

The performance-based compensation received by the affiliates of King Street is based primarily on realized and unrealized gains and losses. As a result, some performance-based compensation may be based on unrealized gains that investors do not realize.

Item 7 TYPES OF CLIENTS

King Street provides investment advice to the Advisory Clients disclosed above and may provide investment advisory services to other types of clients in the future. Please see Item 4 (Advisory Business).

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Primary Investment Strategies and Methods of Analysis

King Street seeks to produce attractive, risk-adjusted returns throughout diverse market environments by capitalizing on what it perceives as mispriced investment opportunities. King Street takes a fundamental and research-intensive approach to investing, where downside risk assessment plays a key role in the investment process. King Street generally has broad discretionary authority to determine the investments to be traded and the strategy and approaches used to meet the overall investment objectives of each Advisory Client. Except as otherwise noted, the Funds generally seek to achieve their investment objectives by investing in instruments related to any level of an issuer's capital structure (including, without limitation, bank debt, corporate bonds, trade claims, convertible securities, equities, credit default swaps, options and other derivatives, as well as the debt or equity of structured credit products) and across a broad spectrum of companies, industries and asset classes. The Funds invest directly in these instruments or through intermediate pooled entities, including special purpose vehicles, which are also managed by King Street for, among other things, pooling investments of multiple Funds. The Funds from time to time establish both long and short positions and invest in initial public offerings of securities. More detailed information regarding King Street's investment strategies and activities described below is set forth in the Governing Documents for the relevant Advisory Client.

Long/Short Credit, Event-Driven and Real Estate Strategies

King Street is a global alternatives firm with a robust platform encompassing multiple segments of the public and private markets. Since its founding in 1995, King Street has been evolving its skill set and has been tested by many economic cycles. Rigorous fundamental research married with tactical trading and exceptional sourcing is core to King Street's investment process. King Street seeks to identify misunderstood investment opportunities.

On the long side, this strategy focuses on companies, assets and instruments trading below their inherent value. These investments include companies with fundamentally sound businesses that are experiencing financial distress or difficulty due to a challenging operating environment and/or inappropriate capital structures, including companies that are reorganizing under applicable bankruptcy laws, restructuring debt obligations outside of court, liquidating assets to pay off creditors or emerging from a recent financial restructuring. In addition, this strategy also involves investing in structured credit products, such as collateralized debt obligations, collateralized loan obligations and other asset-backed securities, when King Street believes they can be purchased at a discount to expected realizable cash flows.

On the short side, this strategy involves implementing short positions in the securities of companies that King Street believes may deteriorate in credit quality due to operating or financial challenges, become subject to a leveraging event (such as a leveraged buyout or recapitalization) or have a negative catalyst in the future.

In addition to directional long or short investments, intercapital trades comprised of both a long and short component are opportunistically implemented. Examples of such trades include basis trades between bonds and credit default swaps, trades that take a view on the steepness of an issuer's credit curve, intercapital trades that are long a senior security and short a more junior security and pair trades between different issuers in related businesses.

The real estate strategy involves investing in equity and debt interests in real estate and real estate-related assets through a global investment strategy across all major property types, focusing on situations that are out-of-favor, complex, misunderstood or in markets undergoing a transition. Investments are generally expected to exhibit one or more of the following characteristics: (i) located in a market with a supply/demand imbalance; (ii) owned by a motivated seller; (iii) situated in a dislocated market; and/or (iv) under-managed or under-invested. In particular, King Street invests in a variety of property types including development, retail, office, industrial, residential (including both single and multi-family units), hotel/lodging, multi-use and land, subject to the terms of the relevant Governing Documents.

In addition to direct real estate investments, this strategy also includes investments in certain private instruments and public securities, such as equity interests, debt interests, debt- or equity-related interests, participations, leasehold interests, or other direct or indirect interests in or relating to single or multiple real estate properties or assets (including land, buildings and other improvements and related personal or intangible property), pools or portfolios of real estate properties or assets, partial interests or rights in real estate properties or assets, options, swaps, derivative instruments, futures contracts, forward commitments, rights of refusal, rights of offer

and similar rights in respect of real estate properties or assets or portions thereof, and debt or equity securities and other interests in real estate or real estate-related companies (listed or non-listed).

Rockford Tower CLOs

The Rockford Tower CLOs managed by RTCM will invest primarily in broadly syndicated loans and other similar obligations. Certain Funds have exposure to the Rockford Tower CLOs by virtue of direct investments and, indirectly, through their investment in RTCM, which retains Risk Retention Interests in the Rockford Tower CLOs. See “*LSTA Decision Regarding CLO Risk Retention*” below for information regarding potential changes to Risk Retention Interests.

In connection with the foregoing strategies, Advisory Clients from time to time participate in co-investments, joint venture arrangements and pooled investment vehicles with other Advisory Clients, third parties, co-investors, co-venturers, co-participants and similar persons (including investors of the Advisory Clients or parties with whom King Street otherwise has a relationship such as service providers, sponsors, market participants, finders, consultants, King Street personnel and/or certain other persons associated with King Street and/or its affiliates) (collectively, “*Other Persons*”) if King Street determines that such an arrangement represents a preferred way to access a particular investment opportunity or otherwise expand the investment expertise available to the Advisory Clients. To facilitate such investments, an Advisory Client from time to time pre-funds amounts on behalf of such Other Persons by way of a short-term loan, interim purchase or otherwise (including where an Advisory Client purchases an investment with the intention of later syndicating a portion thereof to Other Persons).

Summary of Certain Risk Factors

Investing in securities and other instruments involves risk of loss that investors should be prepared to bear. The management style offered by King Street may be deemed speculative and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of such an investment. No guarantee or representation is made that the Advisory Clients will achieve their investment objectives.

The following is a brief summary of certain of the more significant risks associated with King Street’s investment strategies. ***Please see the Governing Documents of each Advisory Client, including relevant sections on risk factors and conflicts of interest, for more detailed and specific information regarding the principal risks applicable to individual Advisory Clients.***

General – An investment in the Advisory Clients is speculative and entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the merits and risks of the Advisory Clients and bearing the risks they represent, including the potential loss of their entire investment. There can be no assurance that the Advisory Clients will be able to achieve their investment objectives or that significant losses will not be incurred.

Market Risk – The Advisory Clients invest in and actively trade securities and other financial instruments or assets (including derivative instruments) utilizing strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the debt and equity markets. The prices of the financial instruments in which the Advisory Clients invest can be highly volatile. Price movements of equity, debt and other securities, instruments

and assets in which the Advisory Clients are invested are influenced by, among other things, credit spreads, interest rates, foreign exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. Moreover, war, political or economic crisis, or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and derivative instruments. Such intervention often is intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction, because of, among other things, interest rate fluctuations. Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Advisory Clients' strategies will be successful in such markets.

The Advisory Clients may also incur major losses in the event of disrupted and/or illiquid markets and other extraordinary events in which historical pricing relationships become materially distorted, including through government intervention. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events, losses due to natural disasters and other catastrophic events or government intervention in the markets may from time to time cause dramatic losses for the Advisory Clients, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

The Advisory Clients may invest a portion of their respective assets in securities and instruments of issuers located outside the U.S. Many financial markets are not as developed or as efficient as those in the U.S., and as a result, liquidity may be reduced and price volatility may be higher. In addition, financial accounting standards and practices may differ, and there may be less publicly available information regarding issuers in such locations. Moreover, investing in “*developing*” or “*emerging*” markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Credit Cycle –King Street’s investment strategies rely largely on the opportunities created by the various phases of the credit cycle and King Street’s ability to identify such phases and execute investment opportunities during them. There is no guarantee that attractive investment opportunities will be available if the credit cycle does not perform as King Street expects it to.

Outbreaks of Infectious or Contagious Diseases; COVID-19 – Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and COVID-19 have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity, all of which may result in significant losses to an Advisory Client. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. As a result,

COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and declines in markets for financial assets as well as commodities and other assets. Among other things, these unprecedented developments resulted in material reductions in demand across some, many or all categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households. Certain industries are likely to feel such impacts particularly acutely, for instance industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment and industries related to natural resources production and development.

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the Advisory Clients. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact King Street's or its Advisory Clients' ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital (among a wide variety of other potential effects). In addition, the operations of the Advisory Clients, their investments, King Street and their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Instrument and Strategy Risk – The Advisory Clients also face certain risks associated with the investment strategies and types of instruments in which they invest, including, but not limited to, the following:

Debt and Credit-Related Instruments – Certain Advisory Clients make long and short investments in debt securities and other credit-related instruments without limitation. Debt and credit-related instruments are subject to interest rate risk, credit risk, risk of default, pre-payment risk and other risks. Lower-rated and unrated securities in which an Advisory Client may invest are subject to volatility, have large uncertainties or major risk exposures to adverse conditions, and are considered predominantly speculative. Distressed securities involve a substantial degree of risk, including high volatility, uncertainty of payment, risks and costs of litigation, corporate workouts and reorganizations. Investments in bankrupt and insolvent companies generally are illiquid and involve additional risks and costs.

Special Situations and Event-Driven Investments – Certain Advisory Clients invest in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, refinancings, recapitalizations, receivership, bankruptcies or other changes or similar transactions. In any investment opportunity involving any such type of special situation,

there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution to an Advisory Client of cash or a new security, the value of which will be less than the purchase price of the security in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, an Advisory Client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which an Advisory Client may invest, there is a potential risk of loss by the Advisory Client of its entire investment in such companies.

Bank Debt – The investment program of certain Advisory Clients includes direct or indirect investments in bank debt, including leveraged loans. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors’ rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) limitations on the ability of an Advisory Client to directly enforce its rights with respect to participations; (v) limitations on the ability to transfer the investment due to restrictions imposed by the borrower; and (vi) possible equitable subordination. In analyzing such transactions, King Street compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks are borne by the applicable Advisory Clients.

Real Estate Investments – Real estate investments generally will be subject to the risks incident to the ownership, development and operation of real estate and/or risks incident to the making of nonrecourse mortgage loans secured by real estate, including risks associated with both the domestic and international general economic climates; changes in interest rates; local, national or international real estate conditions (such as oversupply of space or a reduction in demand for space); risks due to dependence on cash flows; risks and operating problems arising out of the absence of certain construction materials; changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over building, rental rates, attractiveness and changes in the relative popularity types and locations); the financial condition of tenants, buyers and sellers of properties; changes in operating costs and expenses; uninsured losses or delays from casualties or condemnation; limitations on rents; changes in availability of debt financing; energy and supply shortages; changes in tax, real estate, environmental and zoning laws and regulations and fiscal policies; risks due to environmental liabilities, contingent liabilities, or successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property); unusual or concealed sited conditions (including artifacts, fossils, relics or archaeological, historic or cultural findings); work stoppages, strikes, union relations and contracts, and/or other labor related factors; various uninsured or uninsurable risks; natural disasters, acts of God, acts of war (declared or undeclared), or terrorist acts; and the ability of the Advisory Client or third party borrowers to manage the real properties. The relevant Advisory Clients incur the burdens of ownership of real property, which include the paying of expenses and taxes (such as mortgage payments, real estate taxes and maintenance costs), maintaining such property and any improvements thereon, and ultimately disposing of such property. In addition, the relevant Advisory Clients’ choices with respect to which management companies to work

with in connection with their real estate investments could adversely affect such Advisory Clients. Real estate investments are not as liquid as some other types of investments and this decreased liquidity may tend to limit the ability of the Advisory Clients to react promptly to changes in economic or other conditions.

Development and Construction or Renovation Risks – Real estate investments may include acquisition of direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income producing), real estate developments or redevelopments and/or businesses that engage in real estate development or redevelopment. To the extent that an Advisory Client invests in such assets or activities, it will be subject to the risks normally associated with such assets and development activities, including the possibility of development cost overruns and delays due to various factors (including inclement weather, labor or material shortages, the unavailability of construction and permanent financing and timely receipt of zoning and other regulatory approvals), the availability of both construction and permanent financing on favorable terms and market or site deterioration after acquisition. Any unanticipated delays or expenses could have an adverse effect on the results of operations and financial condition of the relevant Advisory Client. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

Trade Claims and Similar Claims – Certain Advisory Clients invest in unsecured claims held by entities owed for goods, services or other losses against companies that have filed for bankruptcy protection (such claims are known as “trade claims”). Because of the absence of a regulated market for trade claims and the decreased transparency of pricing information with respect to trade claims (and the resulting difficulties in determining market values for them), as well as the risk that such claims may be disallowed, reduced or given lower priority by the bankruptcy court or treated differently from other forms of debt under the debtor’s plan of reorganization approved by the bankruptcy court, an Advisory Client may suffer significant losses.

Structured Credit Products – Certain Advisory Clients invest in structured credit products. These products include, but are not limited to: collateralized debt obligations and collateralized loan obligations (“CLOs”); mortgage-backed securities (including residential mortgage-backed securities) or collateralized mortgage obligations; other asset-backed securities, such as automobile and credit card-backed securities; and structured investment vehicles. Structured credit products generally are collateralized investment products where repayment is derived from the performance of the underlying assets or other reference assets, or by third parties that serve to enhance or support the structure. Given the complexity of many structured credit products, including the composition and credit characteristics of the underlying collateral, credit risk associated with these products is difficult to measure. Therefore, these products may be subject to significant credit risk, including risk of default or downgrade. In addition, such Advisory Clients will have limited remedies available upon the default of most structured credit products. Moreover,

due to a lack of an active secondary market for structured credit products, they generally are illiquid and difficult to value. Structured credit products are also subject to correlation risk, interest rate risk, market risk and operational risk, which have generated significant losses for some structured credit products during the recent credit market turmoil. Structured credit products purchased by an Advisory Client may be unrated or non-investment grade. Interests in unrated and non-investment grade structured credit products are subject to a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative.

Rockford Tower CLOs – As discussed above, certain Funds invest in the Rockford Tower CLOs on a direct basis, as well as on an indirect basis through their investment in RTCM and its ownership of Risk Retention Interests. An investment in the interests of a Rockford Tower CLO differs from an investment in the assets held by the Rockford Tower CLO. There are numerous risks associated with an investment in CLOs generally as noted above, and a Rockford Tower CLO in particular, including that interests in a Rockford Tower CLO (including Risk Retention Interests) have limited liquidity and there are restrictions on their transfer. Investors who make a direct investment in Rockford Tower CLO securities should carefully review a Rockford Tower CLO's offering documents before investing.

Warehouse Facilities – Certain Advisory Clients from time to time invest in “warehouses” that hold assets (“*Warehouse Facilities*”) until such assets are accumulated and securitized, including in cases where such Advisory Clients are not expected to own any of such assets after such securitization or invest in the securitization vehicle. Warehouse Facilities in which certain Advisory Clients invest have related to Rockford Tower CLOs, and may in the future relate to other potential Rockford Tower CLOs or to other securitizations. In the event that an Advisory Client invests in a Warehouse Facility, it will assume the risk of market value and credit quality changes in the warehoused assets, as well as any adverse developments in the capital markets generally, from the date such warehoused assets are acquired into the Warehouse Facility until the securitization date (if any). Any investments in Warehouse Facilities are expected to be redeemed in connection with the securitization of the warehoused assets, generally in an amount equal to the warehouse investment plus interest in respect of warehoused assets prior to securitization (net of any financing costs), unless King Street determines that another redemption price is appropriate under the circumstances, particularly in light of declines in market values or realized losses in respect of the warehoused assets.

There is no assurance an Advisory Client will be offered the opportunity to invest in a Warehouse Facility or profit from such investments. There is a risk that the warehoused assets cannot be securitized in whole or in part, including due to the inability to accumulate sufficient assets for such securitization purposes (in which case an Advisory Client would likely be required to hold the related assets until maturity or liquidation). Further, there can be no assurance that, following the securitization, the Advisory Client will own any of the assets that have been securitized as they may be sold to other Advisory Clients or third parties, and in such case, the Advisory Client will not receive the benefit of owning any of such securitized assets.

Risk Retention Rules – To the extent required by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (as the same may be amended from time to time and including any successor statutes or requirements, the “*US Risk Retention Rules*”) and/or Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as the same may be amended from time to time and including any successor statutes or requirements, the “*EU Securitization Regulation*” and together with the US Risk Retention Rules, the “*Risk Retention Rules*”), RTCM will retain Risk Retention Interests in Rockford Tower CLOs that it manages. In addition, RTCM may be required to continue to hold the Risk Retention Interests of a Rockford Tower CLO in the case that it no longer serves as collateral manager for the Rockford Tower CLO. RTCM has held, and may in the future hold, Rockford Tower CLO securities in addition to the requisite risk retention amount. The regulatory environment in which RTCM will operate is subject to significant uncertainty regarding the application of the Risk Retention Rules to RTCM and the Rockford Tower CLOs, including as a result of the LSTA Opinion (described below). There can be no assurance that applicable governmental authorities will agree that any of the transactions, structures or arrangements entered into by King Street, and the manner in which they expect to hold Risk Retention Interests, will satisfy the Risk Retention Rules. If such transactions, structures or arrangements are found to subject King Street to unacceptable regulatory risk, the ability of King Street to make investments in such transactions, structures or arrangements may be limited or otherwise curtailed. King Street could become subject to regulatory action to the extent any transactions, structures or arrangements are determined not to comply with the Risk Retention Rules, which could materially and adversely affect King Street. The Risk Retention Rules are subject to changes, clarifications and interpretations by governmental authorities that may have an adverse effect on King Street. The impact of the Risk Retention Rules on the securitization market is also unclear and such rules may negatively impact the value of Rockford Tower CLOs and their underlying assets. Under the U.S. Risk Retention Rules, except to the extent overturned by the LSTA Opinion, an entity acting as a “sponsor” of a “securitization transaction” is generally required to retain at least 5% of the credit risk of the assets it securitizes (the “*Retained Interest*”) either directly or through a “majority-owned affiliate,” as such terms are defined for purposes of the U.S. Risk Retention Rules. The purpose of the retention requirement is to require that sponsors of securitization transactions have “skin-in-the-game” with respect to those transactions.

In the release of the regulations implementing the U.S. Risk Retention Rules published in the Federal Register on October 24, 2014, the SEC and certain other regulators expressed their view that the collateral manager of a CLO is the sponsor of the CLO and, accordingly, is required either directly or through a majority-owned affiliate, to comply with the retention requirement.

LSTA Decision Regarding CLO Risk Retention – On February 9, 2018, the DC Circuit Court ruled in favor of an appeal brought by the Loan Syndications and Trading Association (“*LSTA*”) from a district court ruling granting summary judgment to the SEC and the Board of Governors of the Federal Reserve System. As part of its ruling, the DC Circuit Court remanded the case with instructions to grant summary judgment to the LSTA on whether application of the U.S. Risk Retention Rules to CLO managers is valid under Section 941 of the Dodd-Frank Act. Effectively, CLO managers of “open-market” CLOs

(described in the ruling as CLOs where assets are acquired from “arms-length negotiations and trading on an open market”) are no longer required to comply with the U.S. Risk Retention Rules. Federal regulators decided not to appeal this ruling, and King Street is no longer obligated, either directly or through a majority-owned affiliate, to hold a Retained Interest in accordance with the U.S. Risk Retention Rules with respect to any open-market CLOs that it manages, and it is free to either sell such Retained Interest or to sell its interest in any majority-owned affiliate holding such interests. To the extent investors in CLOs managed by RTCM derived any benefit from the requirement that King Street have “skin-in-the-game” with respect to such CLOs as a result of the U.S. Risk Retention Rules, investors in certain cases would not enjoy such benefit in light of the LSTA Opinion.

Derivatives – Certain Advisory Clients extensively use derivatives, including futures, options, swaps and forward contracts, in their investment program for speculative and hedging purposes. The use of such instruments entails various risks, including pricing, legal, counterparty, operational, liquidity and leverage risks. Derivative instruments purchased or sold by an Advisory Client include privately negotiated principal-to-principal transactions in which performance is the responsibility of the individual counterparty and not an organized execution facility, exchange or clearinghouse. The risk of nonperformance by the counterparty on such transactions may be greater and the ease with which an Advisory Client can replace such transactions with another counterparty may be less than in the case of exchange-traded instruments. Other risks include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Such transactions are also not subject to the same type of government regulation as exchange-traded instruments, and therefore many of the protections afforded to participants in a more regulated environment may not be available. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “*Dodd-Frank Act*”) has introduced a framework for extensive regulation to the U.S. swaps market, including the imposition of registration requirements on swap dealers, mandatory clearing and trade execution requirements for certain swaps, as well as margin, reporting and recordkeeping obligations. The full impact of these regulatory changes on the Advisory Clients are difficult to determine at this time. As a result of the Dodd-Frank Act, the Advisory Clients expect to be required to transact certain swaps on regulated trading venues and to clear certain swap trades through a clearinghouse. This will introduce the Advisory Clients to certain risks as a result of clearing through third parties, such as operational risk and risk of fraud, as well as risk that the cleared contracts may, in the future, become subject to position limits. Certain hedging arrangements may create for King Street and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the “*CFTC*”) or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of an Advisory Client or a portfolio company to hedge its exposures becomes limited by such requirements. In parallel with the Dodd-Frank Act and other initiatives in the U.S., steps are also being taken to regulate over-the-counter derivatives contracts in the European Union, which could result in additional regulatory and operational risks to the Advisory Clients’ transactions in derivatives in the European Union and/or could adversely impact the ability of the Advisory Clients to adhere

to their respective investment approaches and achieve their respective investment objectives.

Short Selling – An Advisory Client’s investment strategy may involve entering into short sale positions, both directly and indirectly through the use of credit default swaps, options and other derivative instruments. An Advisory Client may also engage in short selling as part of its hedging activities. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to an Advisory Client of buying that security to cover the short position. If an Advisory Client is not able to maintain the ability to borrow securities sold short, it can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Additionally, certain market participants could accumulate such securities in a “short squeeze,” which would reduce the available supply, and thus increase the cost, of such securities. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Equity Instruments – Certain Advisory Clients may invest their assets in equity securities, including preferred or common stocks, and there may be no limitation on the type, size or operating experience of the issuers in which such Advisory Clients may invest. A number of King Street’s strategies are based on attempting to predict the future price level of different equity or equity-related securities. Numerous interrelated and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and geopolitical factors influence the prices of equities. There can be no assurance that King Street will be able to predict future price levels correctly. Advisory Clients may suffer losses if the performance of equity investments diverge from King Street’s expectations or if equity markets generally move in a single direction and an Advisory Client is not hedged against such a move. Given their subordinate position in the issuer’s capital structure, equity investments generally have greater price volatility than fixed income and other investments with a scheduled stream of payments. In the event of a bankruptcy or insolvency of an issuer, investments in equity generally lack the downside protection afforded to creditors. While diversification among issuers may mitigate these risks, an Advisory Client is not required to diversify its investments in equity securities, and investors should expect fluctuations based on market conditions in the value of equity securities held by the relevant Advisory Clients.

Illiquid Investments – Certain of the investments of the Advisory Clients may be or become illiquid and involve a high degree of business and financial risk that could result in substantial losses. In particular, the investments made by the Real Estate Funds are generally private, illiquid and long-term in nature. Because of the absence of active or regulated trading markets for illiquid investments, and because of the difficulties in determining market values accurately, it may take an Advisory Client longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid by an Advisory Client. Further, companies whose securities are not

publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities.

Special Investments – From time to time, certain Hedge Funds invest in assets or securities that King Street believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstance. King Street is permitted, in its sole discretion, to designate such assets or securities (together with related hedges, financings or similar investments) as special investments (each, a “*Special Investment*”). Notwithstanding the foregoing (and subject to the following sentence), as of April 1, 2020, King Street determined that it would no longer designate newly initiated investments as Special Investments. Notwithstanding the foregoing, King Street is permitted to invest in newly initiated Special Investments and allocate such investments solely to investors of relevant Hedge Funds that have, subject to the approval of King Street, elected to have a portion of their investment in such Hedge Funds allocated to such newly initiated Special Investments. Special Investments are subject to additional risks, including the risks associated with illiquid investments described above.

Illiquidity of the Real Estate Funds; Lack of Current Distributions – An investment in the Real Estate Funds is an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Real Estate Fund (and the management fee payable to the investment manager) may exceed its income, and is generally expected to do so during the early years of a Real Estate Fund, thereby requiring that the difference be paid from the Real Estate Fund’s capital, including unfunded commitments.

Non-U.S. Investments – Advisory Clients may invest in the equity, debt or other securities and instruments of issuers or other investments located outside the U.S. These securities, instruments or other investments may be affected by political, social and economic uncertainty and dislocations affecting a country or geographic region. Many financial markets are not as developed or as efficient as those in the U.S., and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment is, in certain respects, different from that of the U.S., particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information regarding issuers in such locations. Income received by an Advisory Client from sources within some countries may be reduced by withholding taxes imposed by such countries. The risks associated with non-U.S. investments, and in particular United Kingdom and European issuers, may be greater for certain Advisory Clients that focus on investments related to such jurisdictions.

Leverage – Each Advisory Client is permitted to borrow funds and enter into agreements in connection therewith and is also permitted to leverage its investment return with structured products, options, short sales, swaps, forwards, credit derivatives and other

derivative instruments. The use of leverage creates special risks and has the potential to significantly increase an Advisory Client's investment risk. The amount of borrowings which each Advisory Client is permitted to have outstanding at any time has the potential to be substantial in relation to its capital. Any event which adversely affects the value of an investment by an Advisory Client would be magnified to the extent that an Advisory Client is leveraged. The cumulative effect of the use of leverage by an Advisory Client in a market that moves adversely to an Advisory Client's investments could result in a substantial loss to an Advisory Client which would be greater than if an Advisory Client were not leveraged. The use of leverage may create interest expenses for an Advisory Client, which can exceed the investment return from the borrowed funds.

In addition, fund-level borrowing will result in incremental expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of any leverage facility, an upfront fee for establishing a leverage facility, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility. A credit agreement frequently will contain other terms that restrict the activities or impose additional obligations on an Advisory Client.

Turnover and Transactions Costs – King Street actively manages each Advisory Client's portfolio. The turnover rate of an Advisory Client's investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs. In particular, many of the Advisory Clients' investments, including those that are not readily marketable, may involve higher bid-ask spreads than investments that are exchange-traded.

Operational and Counterparty Risk – Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Advisory Clients' operations may lead to financial losses, the disruption of their businesses, liability under applicable law, regulatory intervention or reputational damage. The Advisory Clients' businesses may be highly dependent on King Street's and the applicable administrator's ability to process, on a daily basis, a large number of transactions across numerous and diverse markets. Consequently, the Advisory Clients rely heavily on their financial, accounting, risk and other data processing systems. The capacity of these systems to accommodate an increasing volume of transactions could also constrain the Advisory Clients' abilities to properly manage their portfolios.

The Advisory Clients are also exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Advisory Clients to suffer a loss. Such "counterparty risk" is accentuated where the Advisory Clients have concentrated transactions with a single counterparty or small group of counterparties. Moreover, the Advisory Clients' internal credit function by which King Street evaluates the creditworthiness of the Advisory Clients' counterparties may prove insufficient, which may increase the potential for losses by the Advisory Clients.

Risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, such that a default by one institution causes a series of defaults by other institutions. This is sometimes referred to as systemic risk. Systemic risk may adversely affect financial intermediaries, such as clearinghouses, banks, securities firms and exchanges, with which the Advisory Clients interact on a daily basis.

Cybersecurity – Recent events have illustrated the ongoing cybersecurity risks to which all market participants are subject, particularly in the financial services industry. To the extent that King Street, an Advisory Client or an asset thereof is subject to a cyber-attack or other unauthorized access is gained to one of such parties' systems, such party may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or investment financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, the failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Any of such circumstances could subject King Street, or the relevant Advisory Client, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at King Street or one of its service providers or joint venture partners holding its financial or investor data, King Street, its affiliates or the Advisory Clients may also be at risk of loss despite efforts to prevent and mitigate such risks under its policies and practices.

King Street has procedures and systems in place to protect against cybersecurity threats. However, such measures cannot provide absolute security. Successful cyber-attacks may cause King Street or the Advisory Clients to suffer, among other things, financial loss, the disruption of business, liability to third parties, regulatory intervention or reputational loss.

Uncertain Economic, Social and Political Environment – Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty could be expected to reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn would likely have an adverse effect on the economy generally and on the ability of a Fund and its investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This could change the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a Fund's investments.

Environmental, Social and Governance (“ESG”) Matters. King Street maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that King Street will be able to successfully implement its ESG policy or make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by King Street, or any judgment exercised by King Street, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue. King Street’s interpretations and decisions may differ from other’s views and could also evolve over time. In addition, in evaluating an investment, King Street often depends upon information and data provided by the company and/or obtained through voluntary or third-party reporting which could be incomplete, inaccurate or unavailable, and which could cause King Street to incorrectly assess a company’s ESG practices and/or related risks and opportunities. King Street does not intend to independently verify certain of the ESG information reported by portfolio companies or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on King Street’s view of certain ESG-related and other factors and could cause the relevant Advisory Clients not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policies, which could negatively impact performance. For avoidance of doubt, however, King Street does not expect to subordinate an Advisory Client’s investment returns or increase an Advisory Client’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

ESG practices are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers, and there is also a growing regulatory interest, particularly in the United States, UK and EEA (which may be looked to as models in growth markets), in improving transparency around how asset managers, amongst others, define, measure and disclose impact of ESG factors on the performance of an Advisory Client. King Street’s ESG policies could become subject to additional regulation in the future, and King Street cannot guarantee that its current approach will meet future regulatory requirements.

Conflicts of Interest – From time to time, conflicts of interest arise between King Street and its affiliates, on the one hand, and the Advisory Clients on the other. King Street manages several Advisory Clients with objectives that are similar or overlapping. In addition, King Street and its affiliates currently, and expect in the future to, manage and sponsor additional investment funds, SPACs or investment vehicles with objectives that are similar to or different from the Advisory Clients’ and in which King Street and its affiliates have an equity interest. Other conflicts of interest arise with respect to (i) the compensation paid to King Street and its affiliates by the Advisory Clients (including due to the timing of drawdowns and realizations); (ii) the allocation of time and resources by King Street and its employees among the Advisory Clients or to other business not pertaining to the Advisory Clients; (iii) the allocation of investment opportunities among the Advisory Clients (including in connection with any co-investment opportunities); (iv) the selection of service providers; and (v) valuation of the Advisory Clients’ assets.

From time to time, King Street has acquired, and may in the future acquire, for an Advisory Client securities of an issuer which have opposing interests to securities of the same issuer that are held

by, or acquired for, one or more other Advisory Clients (e.g., an Advisory Client may acquire senior debt while one or more other Advisory Clients may acquire subordinated debt). Similarly, certain Advisory Clients have made, and may in the future make, investments that have opposing interests to one another, where the groups of investors holding these investments may not be identical. Conflicts of interest arise under such circumstances. Where multiple Advisory Clients invest in the same company at different times, the first Advisory Client to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Advisory Clients; similarly, to the extent a transaction does not proceed, the first Advisory Client to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Advisory Clients could or would have invested in the company in potential future transactions. King Street anticipates that, as a general matter, it will not seek out or accept material non-public information with respect to certain issuers or investments. In circumstances where it receives such information, King Street may (in accordance with applicable law and its relevant policies and procedures) restrict trading in such issuer or investment, which could have an adverse impact on the Advisory Clients. Certain of these potential conflicts of interest are described below.

Subject to any relevant restrictions or other limitations contained in the relevant Governing Documents of the Advisory Clients, King Street will allocate fees and expenses (including reimbursements) in a manner that it believes in good faith is fair and equitable to its Advisory Clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, King Street will be faced with a variety of conflicts of interest.

In connection with its services to the Advisory Clients and their investments, King Street, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of King Street's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, King Street and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to an Advisory Client or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "*King Street Information*"). In many cases, King Street Information will include tools, procedures and resources developed by King Street to organize or systematize King Street Information for ongoing or future use. Although King Street expects its Advisory Clients and their portfolio companies generally to benefit from King Street's possession of King Street Information, it is possible that any benefits will be experienced solely by other or future Advisory Clients or portfolio companies and not by the Advisory Client or portfolio company from which King Street Information was originally received. King Street Information will be the sole intellectual property of King Street and solely for the use of King Street. King Street reserves the right to use, share, license, sell or monetize King Street Information, without offset to management fees, and the relevant Advisory Client or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Advisory Clients or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit

of the personnel participating in the rewards program, rather than the portfolio companies, the Advisory Clients or their respective investors; no such rewards will offset management fees.

Except to the extent prohibited by the relevant Governing Documents, King Street and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the relevant Governing Documents and anti-"assignment" provisions of the Advisers Act, King Street and its personnel are also permitted to offer, restructure and monetize interests in King Street.

Any of these situations subjects King Street and/or its affiliates to conflicts of interest. King Street attempts to resolve such conflicts of interest in light of its obligations to investors in its Advisory Clients and the obligations owed by King Street's advisory affiliates to investors in investment vehicles managed by them. To the extent that an investment or relationship raises particular conflicts of interest, King Street will review the circumstances of such investment or relationship with a view to addressing and mitigating the potential for conflict. Where necessary, and subject to the provisions of the relevant Governing Documents, King Street may consult and receive consent to conflicts from a board of directors, advisory committee and/or independent reviewer.

Modification of Terms – From time to time in their sole discretion, certain Advisory Clients and/or King Street (or its affiliates) enter into agreements concerning a particular investor's investment in the Advisory Client, including the terms related to such investment. The Advisory Clients and King Street are generally not required to disclose the existence or terms of any such agreements to any other investor or to offer the terms of any such agreements to any other investor. Any investor that is a party to such agreement will likely have rights that are preferential in some respect to other investors including, but not limited to, different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. In addition, each Advisory Client, and in certain cases King Street, will have the discretion to waive or modify the application of certain provisions of such Advisory Client's Governing Documents. These agreements will generally, in some respects, be beneficial only to the investors entering into them, including with respect to liquidity rights. Please see the applicable Advisory Client's Governing Documents for additional information regarding these agreements.

Co-Investments, Joint Ventures and Pooled Investment Vehicles – As noted above, certain Advisory Clients from time to time participate in co-investments, joint venture arrangements and pooled investment vehicles with other Advisory Clients and/or Other Persons including other sponsors, market participants, finders, consultants and other service providers, King Street's personnel and/or certain other persons associated with King Street and/or its affiliates, alongside a particular Advisory Client's transactions, if King Street determines that such an arrangement represents a preferred way to access a particular investment opportunity or otherwise expand the investment expertise available to its Advisory Clients. Such co-investments involve investment and disposal of interests in the applicable investment at the same time or, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Advisory Client) will purchase

a portion of an investment from one or more Advisory Clients after such Advisory Clients have consummated their investment (also known as a post-closing sell-down or transfer), which generally will have been pre-funded through capital contributions and/or use of a credit facility.

In the case of pre-funding effected as a loan, any such loan is expected to be made on terms that are fair and reasonable to the Advisory Clients involved in the transaction, it being understood that any such loan will likely include a use-of-funds charge as determined by King Street in its sole discretion. In particular, an Advisory Client, as lender, will bear the risk that the loan will not be repaid (or not be repaid in a timely manner), such as if the borrower becomes insolvent or bankrupt or otherwise defaults on any such loan.

Where the pre-funding is effected by way of interim purchase, such pre-funding does not necessarily obligate King Street, the Advisory Clients or Other Persons to consummate a sell-down transaction on the same terms as were contemplated at the time of the commitment (or that any such transaction will be consummated at all). Although any such pre-funding arrangement will likely include a use-of-funds charge as determined by King Street in its sole discretion, the relevant Advisory Clients bear the risk that any or all of the contemplated excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, it could hold a larger or smaller investment than was originally contemplated at the time of the pre-funding or may realize lower than expected returns from such investment. If such investment is not consummated, the relevant Advisory Clients will likely bear the entire portion of any break-up fee or broken deal expense or other fees, costs and expenses related to such unconsummated investment.

As a result of these transactions, there will be instances where an Advisory Client's interests, on the one hand, and Other Persons' interests, on the other hand, conflict, and King Street's exercise of discretion in such circumstances presents a conflict of interest. While such transactions are expected to be conducted on terms that are fair and reasonable to participating Advisory Clients, this determination is inherently subjective and will likely be based on uncertainties, and there can be no assurance that the terms of any such transaction will be the same as those that would be obtained in a transaction between unaffiliated or unrelated parties, especially if there is a lack of market information regarding similar transactions with third parties. King Street endeavors to address such risks by seeking for such investments to be in the best interests of the Advisory Clients, regardless of whether any sell-down or financing ultimately occurs.

The allocation of investments among an Advisory Client and any Other Person presents a conflict of interest for King Street. While King Street will make such allocation determinations using factors as set forth in the relevant Advisory Client's Governing Documents as well as King Street's policies and procedures, King Street expects to take into account certain additional facts existing as of the date of the sell-down transaction in determining the final allocation of such pre-funded investments. In addition, King Street has discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular co-investor and is permitted to allocate co-investment opportunities to one or more Other Persons. Furthermore, King Street is permitted to determine to present co-investment opportunities to any such potential co-investors at any time and with respect to any particular co-investment opportunity at different times. Accordingly, an Advisory Client and/or one or more potential co-investors could have a longer period of time to evaluate a co-investment opportunity relative to other potential co-investors being offered the same

opportunity. In most cases, King Street receives fees and/or allocations from co-investors, which generally differ from the fees and/or allocations borne by the Advisory Clients and can also differ among co-investors.

Co-investment opportunities (including investments in the Advisory Clients) have been offered, and are expected in the future to be offered, to Other Persons through allocations of Special Investments or through external vehicles, in King Street's sole discretion. Any fees and allocations connected therewith will not reduce or modify the management fees or performance compensation, unless otherwise agreed to by King Street, in its sole discretion.

King Street establishes special purpose vehicles in which certain Advisory Clients invest with Other Persons for tax, legal, operational or other reasons when deemed to be in the interest of Advisory Persons and such Other Persons. In addition, certain Advisory Clients and Other Persons are permitted to guarantee the obligations of each other and/or any such special purpose vehicles. Finally, a creditor having a claim that relates to a particular investment held by one of these special purpose vehicles may be able to satisfy such claim against all assets of the special purpose vehicle where the investment is held (or in certain circumstances, an Advisory Client) without regard to the ownership interest of an Advisory Client in the particular investment or its share of the equity of the special purpose vehicle.

Investments of the types described above involve risks not present in investments where another party is not involved, including the possibility that a co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of participating Advisory Clients, or may be in a position to take action contrary to such Advisory Clients' investment objectives. An Advisory Client could, in certain circumstances, be liable for actions of its co-venturers or partners.

Legal, Regulatory and Tax Risk – Legal, regulatory and tax developments that may adversely affect the Advisory Clients could occur at any time. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions, including the Dodd-Frank Act and the regulatory initiatives in the European Union, is an evolving area of law and is subject to modification by government and judicial actions.

There has been an increase in government, as well as self-regulatory, scrutiny of the alternative investment industry in general, and the Advisory Clients may be subject to new or additional regulatory constraints in the future. The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their trading activities may adversely affect the ability of the Advisory Clients to pursue their investment strategies and the value of investments held by the Advisory Clients.

THE FOREGOING LIST OF RISK FACTORS AND CONFLICTS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN KING STREET'S METHODS OF ANALYSIS AND INVESTMENT

STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS.**Item 9 DISCIPLINARY INFORMATION**

Not Applicable

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain of King Street's affiliates serve as general partners or special shareholders to the Advisory Clients, which are recipients of the performance reallocation from each applicable Advisory Client. See Item 5 (Fees and Compensation). Certain King Street affiliates also serve as "relying advisers" that are registered under the Advisers Act pursuant to King Street's registration. These affiliated entities operate as a single advisory business together with King Street and serve as general partners, special shareholders or investment advisers to the Advisory Clients and/or other pooled vehicles and generally share common owners, officers, partners, employees and/or persons occupying similar positions.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING***Code of Ethics and Personal Trading***

King Street has adopted a Code of Ethics and Policies Governing Personal Securities Transactions ("*Code of Ethics*"). The Code of Ethics states that each of King Street's employees shall place the interests of the Advisory Clients first. Employees are permitted to invest in securities and other investment products for their own accounts consistent with Rule 204A-1 under the Advisers Act, and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility. These transactions have been, and may in the future be, the same as or different from the transactions that King Street executes for the Advisory Clients. Employees' personal securities transactions generally must be approved in advance, subject to certain limited exceptions such as accounts for which the employee does not maintain investment control or participate in the investment decisions.

The Code of Ethics requires employees to disclose all reportable securities upon hire and at least annually thereafter, disclose all reportable securities transactions at least quarterly, and disclose all personal investment accounts. Employees generally must provide or arrange for their brokers to send King Street account statements, and must separately report on a quarterly basis any reportable security transactions that do not appear on an account statement.

Gifts and Entertainment

The Code of Ethics contains policies and procedures intended to prevent employees from being unduly influenced or unduly influencing others in their decisions by the receipt or provision of gifts or other inducements from or to third parties, such as trading counterparties, vendors and investors.

Political Contributions

From time to time, King Street and/or its supervised persons make political contributions to persons who serve or seek to serve in elected capacities with certain public entities. These political contributions are permitted only in compliance with Rule 206(4)-5 under the Advisers Act (relating to pay-to-play activities) and corresponding local laws and regulations.

Outside Activities

The Code of Ethics requires employees to obtain prior approval to engage in certain outside business activities. From time to time, a principal or employee of King Street or its affiliates or related persons serve as a director (or equivalent) of one or more companies in which one or more of the Advisory Clients invests. Unless restricted by the Governing Documents, King Street personnel are also permitted to serve on boards or act in other roles unaffiliated with King Street, the Advisory Clients or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles. Moreover, King Street personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements.

King Street's principals, employees, affiliates and related persons will use their best efforts in connection with the purposes and objectives of the Advisory Clients and will devote so much of their time and effort to the affairs of the Advisory Clients as is, in their judgment, necessary to accomplish the purposes of the Advisory Clients. However, there is no obligation that they devote any specific amount or percentage of their time to the affairs of the Advisory Clients.

Existing or prospective clients may obtain a copy of King Street's Code of Ethics upon written request directed to: Chief Compliance Officer, King Street Capital Management, L.P., 299 Park Avenue, 40th Floor, New York, NY 10171 or by calling (212) 812-3130.

Material Non-Public or Confidential Information; Other Regulatory Restrictions

As a result of King Street's extensive operations, King Street frequently comes into possession of confidential or material non-public information concerning an entity in which certain Advisory Clients have invested, or propose to invest, and the possession of such information may restrict, by law, internal policies or otherwise, King Street's ability to buy or sell particular securities or instruments of the borrower on behalf of its Advisory Clients (or to take other actions relating to such securities or instruments), thereby limiting the investment opportunities or exit strategies available to the clients. On the other hand, at times, King Street, in an effort to avoid restrictions for its Advisory Clients, elects not to receive, or actively avoids exposure to, information relating to a particular investment that other market participants or counterparties are eligible to receive or have received. As a result, King Street may not possess all of the information relating to the investment that other investors (or prospective investors), including without limitation, lenders, portfolio managers or other market participants, may have, and consequently may from time to time take actions (including, without limitation, purchasing, selling or making other decisions) or refrain from taking actions with respect to investments that it would not take or refrain from taking were it in possession of material non-public information known to other market participants.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the U.S. and other jurisdictions may prevent King Street or an Advisory Client from entering into transactions with certain individuals or jurisdictions. The U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the U.S. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the U.S. and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, securities regulation, antitrust or other restrictions relating to one Advisory Client's acquisition of an investment may preclude other Advisory Clients from making an attractive acquisition or require one or more other Advisory Clients to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, an Advisory Client may be adversely affected because of King Street's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent an Advisory Client from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by King Street or limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Advisory Client will be able to participate in all potential investment opportunities that fall within its investment objectives.

Participation or Interest in Advisory Client Transactions

King Street does not generally buy or sell securities for its own account except in connection with the Risk Retention Rules as discussed above. However, King Street or its affiliates have an interest, as general partner or otherwise, in one or more of the Advisory Clients. In addition, certain members, directors, officers and employees of King Street and its affiliates own, buy and/or sell interests in the Advisory Clients. Accordingly, King Street and/or its affiliates and employees have a substantial interest in certain of the Advisory Clients managed by King Street. If King Street's or its affiliates' interests in an Advisory Client are substantial, the Advisory Client is treated as a principal account of King Street for certain purposes, to the extent required by law. To the extent any principal account participates in transactions in securities or other instruments in which other Advisory Clients participate, King Street will ensure that such principal account participates in accordance with King Street's policies and procedures on allocation of investments and applicable legal and regulatory requirements, if any.

In certain cases, King Street has and may in the future determine that it would be in the best interest of an Advisory Client to provide an opportunity for investors to obtain liquidity for all or a portion of their interests in that Advisory Client prior to the end of the Advisory Client's term or the liquidation of the Special Investment. In such situations, King Street expects to seek to raise capital from third parties who wish to directly or indirectly acquire interests in an Advisory Client or in one or more investments of an Advisory Client, including through the creation of a new fund or

similar continuation vehicle. In such cases, the purchasers are generally required to make commitments to a successor fund and/or its parallel funds advised by King Street. Because King Street and/or its affiliates will have the opportunity to earn additional management fees and/or receive additional performance compensation and other economic benefits in respect of such transactions, and because each purchaser's commitment to acquire interests in a successor fund and/or its parallel funds could be conditioned upon completion of the transaction, King Street will have a conflict of interest in determining transaction terms and participants.

Advisory Client Interests in Other Advisory Clients

Certain Advisory Clients have invested, and are expected to invest in the future, indirectly in the interests of other Advisory Clients. Such ownership creates conflicts of interest and in certain instances could provide an incentive for King Street to take actions that benefit certain Advisory Clients over the interests of other Advisory Clients. In determining how to resolve any such conflicts, King Street expects to act in a manner that it believes is fair and reasonable under the circumstances.

Interests in RTCM and the Rockford Tower CLOs

Certain Advisory Clients, KSCM, RTCM, and their respective affiliates invest (directly or indirectly) in the interests of Rockford Tower CLOs. In particular, certain Advisory Clients and KSCM each maintain an indirect ownership interest in RTCM and, to the extent required by and sufficient to satisfy applicable Risk Retention Rules, RTCM holds Risk Retention Interests in the Rockford Tower CLOs. RTCM's purchase of interests in the Rockford Tower CLOs has given, and may in the future give, RTCM majority control positions in Rockford Tower CLOs. Any such control position or investment could provide an incentive to take actions that vary from the interests of the other holders of the Rockford Tower CLO securities. Particularly, in such a case King Street would have the ability to exercise voting rights, including control rights, with respect to matters as to which the holders of securities are entitled to vote, including, without limitation, any vote to direct a redemption or refinancing and any vote to accelerate or not to accelerate the payment of certain Rockford Tower CLO securities. In addition, RTCM and any Fund or Rockford Tower CLO have acquired, and may in the future acquire, securities in any other Rockford Tower CLO, and RTCM has owned, and may in the future own, a higher percentage of securities in one Rockford Tower CLO (or one tranche of the applicable Rockford Tower CLO) versus another Rockford Tower CLO (or another tranche of such Rockford Tower CLO). RTCM acts in its own interests with respect to such securities and in certain cases such interests conflict with or are adverse to the interests of other holders of securities in such Rockford Tower CLOs and Funds that invest in such Rockford Tower CLOs. Furthermore, KSCM's interests in RTCM (and any direct or indirect interests in the Rockford Tower CLOs) are likely to diverge from the interests of the relevant Funds that invest in RTCM (and/or the Rockford Tower CLOs). Please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss - LSTA Decision Regarding CLO Risk Retention) for important information regarding a recent court ruling and its impact on the U.S. Risk Retention Rules.

Item 12 BROKERAGE PRACTICES***General***

King Street has sole discretion to determine, subject to each Advisory Client's investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the exchanges, broker-dealers and other financial intermediaries to use in effecting transactions for the Advisory Clients, and the commission rates to be paid for such transactions. A more detailed discussion of how King Street makes use of this authority follows.

King Street is authorized to determine the broker or dealer to be used for each securities transaction for the Advisory Clients. In selecting brokers or dealers to effect portfolio transactions, King Street will seek "best execution" taking into account such factors as King Street determines to be relevant, which may include price (including the applicable brokerage commission or mark-up or mark-down), size of the order, difficulty of execution, the operational facilities and reliability of the firm involved, the firm's promptness of execution, adequacy of the firm's trading infrastructure, technology and capital, the quality of service rendered to King Street or its affiliates in other transactions, confidentiality considerations, the firm's financial stability and reputation, special execution capabilities, access to underwritten offerings, secondary markets and over-the-counter investment opportunities, the availability of bonds or stocks to borrow for short trades, the firm's ability to accommodate any special execution or order handling requirements that may surround a particular transaction, any research or brokerage products or services provided by such brokers or dealers, and such other factors as King Street deems appropriate. King Street need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread available. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual business received by a broker-dealer may be less than the suggested allocations, but can (and often does) exceed the suggestions because transactions are allocated on the basis of all the considerations described above.

Each Advisory Client's securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Advisory Clients, not King Street, are obligated to pay. King Street has sole discretion in deciding which brokers and dealers each Advisory Client uses and in negotiating the rates of compensation each Advisory Client pays. In addition to using brokers as agents and paying commissions, each Advisory Client may buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers. In addition, from time to time, King Street executes over-the-counter trades on an agency basis rather than on a principal basis. In these situations, the broker-dealer used by each Advisory Client may acquire or dispose of a security through a market-maker (a practice known as interpositioning). The transaction may thus be subject to both a commission and a mark-up or mark-down. King Street believes that the use of a broker-dealer in such instances can provide anonymity in connection with a transaction. In addition, a broker-dealer may, in certain cases, have greater expertise or ability in accessing the markets and executing a transaction. Further, a King Street investment professional currently serves as a board member of an exchange on which certain Advisory Clients execute trades, and other investment professionals may hold similar roles in the future. While the King Street

investment professional does not receive any special compensation in connection with trades on the exchange, such trades tend to support the exchange's overall market share and thus have an impact on its revenue and share price (along with other metrics), which indirectly benefit the board member, including by virtue of potential increases in value in the board member's overall compensation.

In light of the fact that certain Advisory Clients' investment programs include trading as well as investments, short-term market considerations will frequently be involved. King Street believes that the turnover of the portfolios of such Advisory Clients (and, therefore, brokerage related expenses) is substantially greater than the turnover rates of certain other types of investment vehicles.

Soft Dollars

From time to time, the Advisory Clients pay a broker or dealer commissions (or mark-ups or mark-downs with respect to certain types of riskless principal transactions) at a higher rate than that which another broker or dealer might have charged for effecting the same transaction in recognition of the value of the brokerage and research services provided by the broker or dealer. The use of any commissions or soft dollars to pay for research or brokerage products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended ("*Section 28(e)*"). Products or services furnished or paid for by brokers or dealers may include, without limitation, research products and services, such as research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, performance measurement data, consultations, economic and market recommendations, general reports, quotation services, as well as other brokerage products and services, such as special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, financial strength and stability, efficiency of execution and error resolution, availability of stocks to borrow for short sales, custody, recordkeeping and similar services.

Research obtained by the use of commissions arising from an Advisory Client's portfolio transactions from time to time is used by King Street in its other investment activities and to service other Advisory Clients, and therefore the Advisory Clients that generated the commissions used to obtain the research are not necessarily, in any particular instance, the direct or indirect beneficiary of the research provided. Under Section 28(e), research or brokerage services obtained with soft dollars generated by an Advisory Client may be used by King Street to service other Advisory Clients, or clients other than that Advisory Client, if any. Where a product or service obtained with soft dollars provides assistance both within the safe harbor created by Section 28(e) and outside of the safe harbor, each Advisory Client will make a reasonable allocation of the cost that are paid for with soft dollars and pay the remaining portion using King Street's own hard dollars. The portion of the cost of such products and services that King Street allocates to be paid for with soft dollars generated by an Advisory Client will be borne indirectly by the Advisory Client, rather than directly by King Street. Neither the management fees nor the performance-based compensation will be reduced as a result of the use of soft dollars. While soft dollars have been, and may in the future be, used as described above, third-party research-related products or services and brokerage services generally will be paid for directly by the Advisory Clients as an

expense. King Street may derive substantial direct or indirect benefits from the use of soft dollars, as they may not otherwise have to produce, develop or acquire such research, products or services. Accordingly, the relationships with brokerage firms that provide soft dollar services present conflicts due to the ability to influence the judgment of King Street in allocating brokerage business of the Advisory Clients and create a conflict of interest in using the services of those brokers or dealers to execute the Advisory Clients' brokerage transactions.

Aggregation of Trades

King Street will typically aggregate sale and purchase orders of securities on behalf of the Advisory Clients if King Street believes that such aggregation is reasonably likely to result in an overall benefit to the Advisory Clients based on an evaluation of factors in King Street's sole discretion. In many instances, the purchase or sale of securities for the Advisory Clients will be effected simultaneously. In certain instances, such transactions are made at slightly different prices, due to the volume of securities purchased or sold. Each Advisory Client that participates in an aggregated order generally will participate at the average price for all of King Street's transactions in that investment on a given business day (provided, that this policy is subject to the sole discretion of King Street, and with respect to certain instruments such as option contracts, determining the average price may not be possible), with transaction costs shared *pro rata* based on each Advisory Client's participation in the transaction. King Street will receive no additional compensation of any kind as a result of an aggregated order. For certain over-the-counter transactions (e.g., bank debt, derivatives), for administrative and operational reasons, King Street in certain instances executes a transaction in an Advisory Client's name and enters into a participation agreement granting an interest in the relevant investment to other Advisory Clients or vice versa, rather than having each participant purchase its allocable share directly. Furthermore, King Street has established, and may in the future establish, one or more special purpose vehicles in which one or more of the Advisory Clients have invested, and may in the future invest, for tax, legal, operational or other reasons when deemed to be in the interest of the relevant Advisory Clients. In such circumstances, the Advisory Clients have guaranteed, and may in the future guarantee, the obligations of each other and/or any such special purpose vehicles.

Allocation of Investment Opportunities

King Street and its affiliates and their respective members, directors, officers and employees ("*Affiliated Parties*") have conflicts of interest in allocating investments among, and in effecting transactions and taking actions for, the Advisory Clients, including as a result of having differing economic interests in different Advisory Clients. In order to mitigate these conflicts, King Street has adopted policies and procedures pursuant to which investment opportunities are required to be allocated by King Street and its Affiliated Parties on a fair and equitable basis among the Advisory Clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the objectives of the Advisory Clients, which objectives may be considered (i) solely in light of the specific investment under consideration or (ii) in the context of the portfolio's overall holdings and available capital; (b) the potential for the proposed investment to create an imbalance in the portfolio of the Advisory Clients; (c) liquidity requirements of the Advisory Clients; (d) potential tax consequences; (e) legal, contractual or regulatory restrictions; (f) the desire to adjust the risk profile of one or more of the Advisory Clients; (g) there being Advisory

Clients with a substantial amount of investable cash (e.g., during a “*ramp-up*” period) or a substantial reduction in available cash; (h) whether such allocation would create *de minimis* exposure with respect to such Advisory Clients; and (i) other relevant factors as determined by King Street. In certain instances, such considerations result in allocations among the Advisory Clients on other than a *pari passu* basis. In addition, the Affiliated Parties generally allocate to Advisory Clients that specialize in investments in a limited set of asset classes, sectors, geographic regions, industries or markets greater than their *pari passu* share of any investments in such asset classes, sectors, geographic regions, industries or markets. Notwithstanding the foregoing, the Affiliated Parties are generally not under any obligation to share any investment opportunity, idea or strategy with a particular Advisory Client. From the standpoint of the Advisory Clients, simultaneous identical portfolio transactions for each individual Advisory Client tend to decrease the prices received, and increase the prices required to be paid, by each Advisory Client for their portfolio sales and purchases. Further, it may not always be possible or consistent with the investment objectives of each Advisory Client for the same investment positions to be taken or liquidated at the same time or at the same price.

King Street’s allocation of investment opportunities in the manner discussed herein may not, and often will not, result in proportional allocations among the relevant Advisory Clients, and such allocations in certain instances are more or less advantageous to some such Advisory Clients relative to others. There can be no assurance that an Advisory Client’s actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which King Street may be subject, discussed herein, did not exist.

Capital Introduction Services

From time to time, broker-dealers (including, without limitation, prime brokers) and other counterparties assist the Advisory Clients in raising additional funds from investors by introducing an Advisory Client to prospective investors, including by permitting the Advisory Client to participate in capital introduction programs provided by the broker-dealer or its affiliates. Subject to best execution, King Street may direct brokerage through such broker-dealers or may engage such broker-dealers for the provision of prime brokerage services. While King Street confirms that no additional brokerage compensation is charged in respect of such services and no requirements are imposed regarding any particular level of business, King Street nevertheless faces a conflict of interest in that it has an incentive to select a broker-dealer for the Advisory Clients based on King Street’s interest in receiving investor referrals, rather than on the Advisory Clients’ interest in receiving most favorable execution.

Execution Risk: Trade Errors

King Street’s trading activity for the Advisory Clients involves multiple instruments, multiple broker-dealers and counterparties and multiple strategies. Further, the execution of the trading and investment strategies employed by King Street for the Advisory Clients may require a high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives, and the execution of trades involving less common or novel instruments. King Street has trained the trading and operational staff devoted to executing, settling and clearing such trades. However, in light of the foregoing, some slippage, trade errors and

miscommunications with broker-dealers and counterparties occur and result in losses to the Advisory Clients. King Street endeavors to detect trade errors quickly and correct and/or mitigate them in an expeditious manner.

To the extent an error is caused by a counterparty, such as a broker-dealer, King Street will attempt to recover any loss associated with such error from such counterparty. Any costs or losses resulting from trade errors or order errors are generally borne by an Advisory Client unless such errors are due to actions by King Street for which King Street would not be entitled to indemnification. See Item 16 (Investment Discretion). Moreover, King Street has a conflict of interest in determining whether a trade error is indemnifiable.

Given the large volume of transactions executed by King Street on behalf of the Advisory Clients, investors should assume that trade errors (and similar errors) will occur and that the Advisory Clients will be responsible for any resulting losses.

Item 13 REVIEW OF ACCOUNTS

Depending on the type of Advisory Client, King Street performs various daily, monthly and/or quarterly reviews of their portfolios. These reviews are conducted by various groups within King Street, including: (i) the Managing Member; (ii) portfolio managers, (iii) investment committee members, traders and research analysts who monitor and review positions and risk; (iv) certain back office personnel who are responsible for valuation, confirmations, settlements, position reconciliation and allocating profits and losses of the Advisory Clients; and (v) certain risk management personnel.

Investors in the Funds generally receive (i) periodic reports containing information regarding the Fund, (ii) annual GAAP audited financial information, and (ii) annual tax information necessary for each investor's tax return.

For Rockford Tower CLOs, an independent trustee is responsible for preparing periodic reports and distributing them to investors.

In addition, King Street provides to certain investors, prospective investors and certain other parties, upon request, on such terms as King Street determines, in its sole discretion, certain information relating to the relevant Advisory Client's portfolio investments.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

King Street does not currently provide investment advice to any clients other than the Advisory Clients, and does not currently compensate any person for referrals of clients. However, King Street may in the future enter into arrangements to provide investment advice to other clients and/or may enter into arrangements with marketing or placement agents to assist with the marketing of the Advisory Clients to investors.

Broker-dealers (including, without limitation, prime brokers) and other counterparties provide a variety of services, including underwriting and capital introduction services. King Street is not required to direct any volume of business in return for these services. However, it has an incentive to maintain relationships with these firms based on their prior and continued services.

Item 15 CUSTODY

King Street is deemed to have custody over the assets of the Funds because of the authority of King Street and its affiliates over the accounts and assets of these Funds. Although investors in the Funds do not receive statements directly from their respective custodians, they do receive the applicable Fund's annual financial statements audited by an independent public accounting firm. See Item 13 (Review of Accounts). The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the applicable Fund's fiscal year end. Investors in the Funds are urged to carefully review such statements.

Item 16 INVESTMENT DISCRETION

King Street exercises sole discretion in managing the investments of each Advisory Client, based on each Advisory Client's particular investment objectives, policies and strategies. For more information, please see Item 4 (Advisory Business). Investment guidelines and restrictions are set forth in the respective Governing Documents for each Advisory Client. When selecting securities and determining amounts, King Street observes the investment policies, limitations and restrictions of the relevant Advisory Client for which it advises pursuant its Governing Documents.

Purchase and sale transactions (including derivatives transactions and loan participations) have been and may in the future be "*crossed*" (*i.e.*, effected between Advisory Clients, including Advisory Clients deemed to be principal accounts for this purpose) if the holdings are independently considered appropriate for purchase and sale by different Advisory Clients, or to adjust the exposure of certain portfolio securities holdings among the Advisory Clients. Such transactions are subject to the following guidelines: (i) they will be effected at a price determined in accordance with each Advisory Client's valuation policies for the particular securities or assets; and (ii) no extraordinary brokerage commissions or fees (*i.e.*, except for customary transfer fees or commissions paid to a third party for effecting the transfer) or other remuneration will be paid in connection with any such transaction.

In some circumstances a cross trade will be viewed as a "*principal transaction*" due to the ownership interest in one or more of the Advisory Clients by King Street, its affiliates or their personnel. To the extent that such a transaction constitutes a principal transaction under the Advisers Act, appropriate consent to the trade will be obtained from the relevant Advisory Clients, as applicable, in accordance with the requirements of the Advisers Act and their Governing Documents, which generally include approval by a board of directors, advisory committee or independent reviewer. Any decision of a board of directors, advisory committee and/or independent reviewer to approve or disapprove a transaction will be binding on all investors in the relevant Advisory Client.

Direct Lending – From time to time, King Street expects one or more Advisory Clients, in lieu of participating in direct lending activity, to acquire interests in loans (directly or through one or more separately or jointly-owned special purpose entities) from other Advisory Clients solely on a secondary basis on terms that are fair and reasonable to the participating Advisory Clients. In such a transaction, one or more Advisory Clients would originate loans and, after those loans have been held for certain holding periods, offer to sell a portion of such loans to other Advisory Clients at the then-current fair market values of such loans. Advisory Clients are not expected to share in any

origination and other similar fees received by the other Advisory Clients. Since (i) the decision by certain Advisory Clients to originate the loans and (ii) the decision by the other Advisory Clients to acquire a portion of such loans would be made as separate, independent decisions, it is possible from time to time that certain loans originated by Advisory Clients are not subsequently transferred or sold to such other Advisory Clients. During the period that an Advisory Client holds loans prior to offering them for sale to other Advisory Clients, such loans could increase in value. To the extent that the Advisory Client holding the loan is not successful in consummating any such participation, assignment or sale, the Advisory Client will likely be forced to hold such excess until such time as it can be disposed of. In addition, an Advisory Client could hold investments that are sold or called before such investments are available for sale to other Advisory Clients, which could impact overall performance. As a result, Advisory Clients that tend to invest in a parallel manner could hold different investments in their respective loan portfolios, and the Advisory Client holding the loans would bear all of the risk of the loans during any specified holding period (and would benefit from any appreciation in value during such period), and could be forced to retain a disproportionate amount of the loan if the other Advisory Clients elected not to purchase them. Any such transactions raise conflicts of interest, including, but not limited to, the incentive for King Street to cause an Advisory Client to sell a loan to a different Advisory Client at a price higher or lower than the price that could have paid to or received from a third party, as the case may be. The significant investment of King Street and its affiliates in various Advisory Clients also creates a conflict of interest in selling such loans originated by those Advisory Clients. These conflicts are heightened to the extent the relevant instruments are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value.

Item 17 VOTING CLIENT SECURITIES

King Street has adopted written proxy voting policies and procedures intended to satisfy the requirements of Rule 206(4)-6 under the Advisers Act. King Street will vote proxies in the best interest of the applicable Advisory Client and in accordance with its proxy voting policy. The proxy voting policy provides, among other things, that in general, if there is a conflict of interest or possible conflict of interest between the applicable Advisory Client, on the one hand, and King Street, on the other, the proxy will be voted in the best interest of the applicable Advisory Client. If King Street determines that any such conflict of interest exists or may be perceived to exist when voting a proxy, King Street may resolve such conflict by: (i) delegating the voting decision for such proxy proposal to an independent third party; (ii) delegating the voting decision to an independent committee of partners, members, directors or other representatives of the Advisory Clients, as applicable; (iii) informing the investors in the investing Advisory Clients of the conflict of interest and obtaining majority consent to vote the proxy as recommended by King Street; or (iv) obtaining approval of the decision from a King Street legal officer and/or the King Street Conflicts Committee. In general, King Street's proxy voting policy is to vote in accordance with the recommendation of the company's management, unless, in King Street's opinion, such recommendation is not in the best interests of the investing Advisory Clients. The Advisory Clients do not have the right to direct King Street on how to vote on a particular matter.

There have been, and may in the future be, circumstances when refraining from voting a proxy is in an Advisory Client's best interest including, without limitation, when and if King Street

determines that the cost of voting the proxy exceeds the expected benefit to the Advisory Client. Furthermore, the Advisory Clients invest in non-U.S. securities. The laws and regulations governing shareholder rights and voting procedures differ around the world, and in certain countries, the requirements, restrictions or costs involved with voting may outweigh any benefit that the Advisory Clients would receive by voting the proxies involved. In such cases, King Street may decide it is in the best interests of the Advisory Clients not to vote the applicable proxies.

Clients may obtain a copy of King Street's Proxy Voting Policies and Procedures and information on how an Advisory Client's securities have been voted upon by submitting a written request directed to: Chief Compliance Officer, King Street Capital Management, L.P., 299 Park Avenue, 40th Floor, New York, NY 10171 or by calling (212) 812-3130.

Item 18 FINANCIAL INFORMATION

There is no current financial condition that is reasonably likely to impair King Street's ability to meet its contractual commitments to the Advisory Clients.