

## **INVESTMENT ADVISER BROCHURE**

**IRON PARK CAPITAL PARTNERS, LP**  
**535 Madison Avenue, 31st floor**  
**New York, New York 10022**

**March 22, 2022**

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Iron Park Capital Partners, LP. If you have any questions about the contents of this Brochure, please contact us at (646) 989-2500. 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 authority.**

Iron Park Capital Partners, LP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Iron Park Capital Partners, LP is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

Iron Park Capital Partners, LP filed its most recent Form ADV Part 2 on February 24, 2021. This annual amendment reflects a change in our office address, adds references to certain clients managed by Iron Park Capital Partners, LP, updates expense disclosure and the description of Iron Park Capital Partners, LP's business, as well as the risk factors and conflicts of interests under Item 8. Iron Park Capital Partners, LP routinely makes changes throughout its brochure in an effort improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices, and has implemented certain clarifying revisions throughout.

We encourage all recipients to read this brochure carefully in its entirety.

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## Advisory Business

Iron Park Capital Partners, LP (**“Iron Park”**) is a Delaware limited partnership and a registered investment adviser that began operations in May 2019.

Iron Park, and its affiliated investment advisers, provide investment advisory services to the following private investment funds, as well as certain other co-investment vehicles and separately managed accounts that invest alongside the following private investment funds:

- Iron Park WIN Solutions Fund, LP (the **“WIN Master Fund”**); Iron Park WIN Solutions (Onshore Feeder), LP (the **“WIN Onshore Fund”**); Iron Park WIN Solutions (Offshore Feeder), LP (the **“WIN Offshore Fund”**) and together with WIN Onshore Fund, the **“WIN Feeder Funds,”** collectively, the **“WIN Fund”**).
- Atlantic Park Strategic Capital Master Fund, L.P. (the **“Atlantic Park Master Fund”**); Atlantic Park Strategic Capital Parallel Master Fund, L.P. (the **“Atlantic Park Parallel Master Fund”**) and together with the Atlantic Park Master Fund, the **“Atlantic Park Master Funds”**); Atlantic Park Strategic Capital Fund, L.P. (the **“Atlantic Park Onshore Fund”**); Atlantic Park Strategic Capital Fund (Offshore), L.P. (the **“Atlantic Park Offshore Fund”**) and together with all co-investment and other parallel vehicles or accounts managed alongside the Atlantic Park Master Funds, the **“Atlantic Park Fund”**).
- Iron Park Opportunistic Capital Master Fund, LP (the **“Opportunistic Capital Master Fund”**); Iron Park Opportunistic Capital Fund (Offshore), LP (the **“Opportunistic Capital Offshore Fund”**); Iron Park Opportunistic Capital Fund (Onshore), LP (the **“Opportunistic Capital Onshore Fund”**) and together with the Opportunistic Capital Offshore Fund, all co-investment and other parallel vehicles or accounts managed alongside the Opportunistic Capital Master Fund, the **“Opportunistic Capital Fund”**).
- Iron Park Floating Interest Rate Selected Trades (FIRST) Fund, LP (the **“FIRST Master Fund”**); Iron Park FIRST Fund (Offshore Feeder), LP (the **“FIRST Offshore Fund”**); Iron Park Floating Interest Rate Selected Trades (FIRST) Fund (Onshore Feeder), LP (the **“FIRST Onshore Fund”**) and together with the First Offshore Fund, all co-investment and other parallel vehicles or accounts managed alongside the FIRST Master Fund, the **“FIRST Fund”**).

The WIN Fund, the Atlantic Park Fund, the Opportunistic Capital Fund, and the FIRST Fund together with any future private investment fund to which Iron Park or its affiliates provide investment advisory services, are referred to herein, collectively and individually as the context may require, as the **“Fund”** or the **“Funds.”**

Each Fund, including any parallel fund or account, is managed by a general partner affiliated with Iron Park (each a **“General Partner”** together the **“General Partners”** and together with Iron Park and their affiliated entities, **“Iron Park”**).

To the extent they provide investment advisory services to the Funds, the General Partners are deemed registered under the Advisers Act pursuant to Iron Park’s registration in accordance with SEC guidance. This Brochure also describes the business practices of such General Partners, and references to Iron Park also include the relevant General Partner where the context so requires.

Iron Park’s investment advisory services to the Funds are tailored in accordance with such Fund’s

investment strategy as set forth in the applicable private placement memorandum (or other applicable disclosure documents), partnership agreement (or similar governing document) and/or investment management agreement (each a “**Governing Document**,” and collectively, the “**Governing Documents**”). Iron Park’s advisory services are further described below under Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss.*”

Iron Park has entered into a strategic joint venture with an investment advisory affiliate of General Atlantic Service Company, L.P. (“**General Atlantic**”), GASC APF, L.P. (“**Co-Adviser**”), to pursue a strategic credit strategy through the launch of the Atlantic Park Fund. The Atlantic Park Fund investment committee (“**Atlantic Park Fund Investment Committee**”) is comprised of investment personnel from each of Iron Park and the Co-Adviser, through an investment management agreement between the Atlantic Park Fund, the Co-Adviser and Iron Park. The General Partner of the Atlantic Park Fund is owned by affiliates of General Atlantic and Iron Park on a 50-50 basis.

Iron Park investors participate in the overall investment program for the applicable Fund, but may be excused or excluded from a particular investment due to legal, regulatory or other applicable constraints. Additionally, from time to time, Iron Park may provide (or agree to provide) certain investors or other persons the opportunity to participate in co-invest vehicles (each a “**Co-Invest Fund**”) that will invest in certain investments alongside a Fund.

Iron Park has entered into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Fund’s partnership agreement or an investor’s subscription agreement.

*The information provided above about the investment advisory services provided by Iron Park is qualified in its entirety by reference to the Funds’ Governing Documents, including offering materials and limited partnership and subscription agreements.*

As of February 28, 2022, Iron Park managed approximately \$4,095,098,000 in client assets on a discretionary basis. Iron Park does not currently manage any assets under management on non-discretionary basis. Iron Park is principally owned by J. Albert (Tripp) Smith.

## **Fees and Compensation**

As detailed below, Iron Park receives certain fees, which may include a management fee and/or a performance allocation in connection with providing advisory services to the Funds. Iron Park and other Iron Park entities or affiliates do not intend to receive any brokerage commissions or other transaction fees in connection with acquisitions, dispositions or financings, or receive from any third parties any additional compensation in connection with an investment or potential investment for the account of the Funds. To the extent Iron Park earns any such compensation with respect to an investment, such additional compensation will offset in whole the management fees otherwise payable to Iron Park. Investors in the Funds also bear certain Fund expenses, which are described in further detail below under “*Expenses Charged to the Funds.*”

The following provides a general description of fees, performance-based fees or allocations, fund expenses and fee waivers for the Funds. With respect to any particular Fund, while the description below may be generally applicable, fees and expenses may vary, and Fund investors should review the applicable Governing Documents for further information.

### ***Management Fees***

As described in the applicable Governing Documents, Iron Park generally charges the Funds an

annual management fee ranging from 0.50-1.5% of the net asset value of each limited partner's capital account balance. Iron Park in its discretion and from time to time, may further reduce or eliminate the management fee with respect to any limited partner and will eliminate the management fee with respect to affiliated investors. All management fees received for the Atlantic Park Fund will be equally shared between Iron Park and the Co-Adviser. As detailed further in the applicable Governing Documents, Iron Park and the Co-Adviser will reduce the amount of the management fee applicable to fee-paying investors in the Atlantic Park Fund by an amount equal to 100% of certain Fee Income (as defined below). "Fee Income" generally includes directors' fees, origination fees, monitoring fees, transaction or closing fees, break-up fees, arrangement fees, structuring fees, consent fees, amendment fees, syndication fees or commitment fees received by Iron Park, the Co-Adviser, and certain of their affiliates and partners, managers, members, shareholders, officers and employees in respect of the Atlantic Park Fund's investments.

### ***Performance-Based Fees***

As described in the applicable Governing Documents, the General Partners of the Funds will receive a carried interest or other performance-based allocation ranging from 15-20% of each Funds' profits, as applicable. Carried interest or other performance allocations are generally subject to a number of provisions as set forth in the applicable Governing Documents, including preferred return hurdles and/or catch-up allocations depending upon the Fund. The details of all such performance-based allocations will be disclosed in the relevant Governing Documents of the Fund. Iron Park reserves the right to waive or reduce such allocations or fees for certain investors.

### ***Other Fees and Potential Conflicts of Interest***

To the extent the Funds use any placement agents, prospective investors solicited by such placement agents will be advised of, and asked to agree to, any compensation arrangements relating to their investments.

Iron Park expects to exempt past or present principals, employees, members, partners or managers or their respective family members from payment of all or a portion of management fees and/or performance allocation. Additionally, Iron Park in the future may form Co-Invest Funds that are not subject to, or bear reduced, management fees or performance allocation. Iron Park also in the future may reduce management fees and/or performance allocation through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to one or more of the Funds.

Principals or other employees of Iron Park will directly or indirectly receive a portion of the management fee, performance allocation or other compensation received by Iron Park and its affiliates.

Iron Park and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee offsets or otherwise shared with the Funds and/or their investors. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to Iron Park or its personnel (and not to the Funds and/or their investors) even though the cost of the underlying service is borne directly by the Funds and indirectly by the investors in a Fund.

### ***Expenses Charged to the Funds***

In addition to the management fee and performance allocation payable to Iron Park or its affiliates, the Funds bear all fees, costs, expenses and other liabilities incurred in the organization of the Funds and the initial offering of interests in the Funds (including legal and accounting fees, printing costs, expenses

associated with reporting and providing information to prospective investors, reasonable travel and related expenses (including meals, entertainment and lodging) which may include private, business or first class airfare in accordance with Iron Park's travel policies, "blue sky," Form D and other filing, registration, qualification or exemption fees and expenses and out-of-pocket expenses and the costs of compliance with any applicable laws). With respect to certain Funds, and as further detailed in the Governing Documents for such Funds, organizational expenses in excess of a threshold amount will generally reduce the management fees otherwise payable by such Fund by an identical amount. The Funds also bear any costs associated with restructurings of the Funds.

Generally, each Fund bears all of the fees, costs, expenses and other liability or obligations relating to or arising from its operations, activities and investments. The Governing Documents of the Funds, including the private placement memorandum, set forth the particulars of such operating expenses that may be borne by the Funds, but such operating expenses may include (without limitation) the following fees, costs and expenses relating or arising from:

- its investments (whether or not consummated and including evaluation, acquisition, holding, monitoring, settlement and disposition expenses) and the costs of establishing and operating alternative investment vehicles, SPVs or other vehicles through or in which investments may be made;
- any proposed co-investment or co-investment vehicle that is not consummated;
- initial and ongoing research and due diligence (including attendance at conferences and meetings), monitoring-related expenses, underwriting (if any) and private placements, brokerage commissions, execution fees and other transaction costs (including trade errors that are not the result of Iron Park's willful misconduct, bad faith or gross negligence (as construed under the laws of the State of Delaware) or as otherwise required by applicable law);
- interest on and any commitment fees or other expenses related to debt balances or borrowings, exchange, clearing and settlement charges;
- third-party registered office, "back office" and "middle office" services;
- bank service fees and borrowing charges on short sales;
- investment-related reasonable travel and related expenses (including meals, entertainment and lodging) which may include private, business or first class airfare in accordance with Iron Park's travel policies;
- loan administration and servicing fees, trustee expenses, appraisal fees, custody fees and recordkeeping expenses and other similar costs, fees and expenses incurred in connection with investments;
- financial and tax accounting, bookkeeping and reporting services, third party support and administrative services, audit and legal expenses (including costs of third party compliance, regulatory, filing or regulatory inquiry and other expenses incurred for a Fund, or Iron Park to comply with applicable law, rule or regulation or to maintain such registrations or qualifications or to obtain or maintain exemptions therefrom, such as preparation of financial statements, tax returns, Schedule K-1s, Form PF and other filings and reports to be filed with the Commodity Futures Trading Commission, and costs, fees and expenses of any service providers appointed

to assist with the anti-money laundering obligations of a Fund, including without limitation with respect to the provision of AML officers to any offshore Fund);

- any litigation or investigation involving a Fund's activities;
- any administrators, shadow administrators, appraisers, accountants, custodians, loan servicers, depositories, trade processing servicers, asset and investment processors, maintenance servicers, information technology and/or cyber security servicers and other service providers or other experts engaged by Iron Park or the Funds, as well as other expenses directly related to a Fund's investments;
- maintenance of research or other information and performing systems, including information service subscriptions, software tools, programs or other technology utilized in trading, processing, settling and managing the investments (including third-party software licensing and implementation), Bloomberg terminals, compliance and risk management systems, technology and communication systems, systems used for portfolio management, valuations and accounting purposes, including statistics and pricing services, service contracts for quotation equipment and related hardware, software, phone and internet charges;
- reporting and providing information to existing and prospective investors, meetings of investors and investor-related services and the negotiation, entering into and administering of side letters and any most-favored nations processes;
- D&O, errors and omissions, cyber, fidelity and similar liability insurance for the benefit of a Fund, Iron Park or other indemnified person, and any other extraordinary expenses (including any expenses incurred to satisfy indemnification obligations of a Fund);
- out-of-pocket expenses incurred by any conflicts committee in the performance of its duties;
- appraisal and valuation costs, fees and expenses, including costs, fees and expenses of independent appraisal or valuation services of third party vendor price quotations;
- any withholding, transfer or other taxes imposed or assessed on, or payable by, a Fund (including any interest and penalties) and other governmental charges, fees and duties (except to the extent that a Fund is reimbursed therefor by an investor or such tax, charge or fee is treated as having been distributed to the investors pursuant to each Fund's partnership agreement) and all expenses incurred in connection with a tax audit, investigation, settlement or review of a Fund, including expenses incurred by a Fund's partnership representative;
- amendments to, and waivers, consents or approvals pursuant to, the Governing Documents of a Fund and relating entities, including the preparation, distribution and implementation thereof; and
- the winding up and liquidating of a Fund, as well as any unreimbursed costs and expenses incurred in connection with any transfers of limited partnership interests (including the preparation of any form transfer agreement of a Fund and related documentation).

Except as provided for in the applicable partnership agreement, a Fund generally does not reimburse Iron Park for salaries, office rent and other general overhead costs of the General Partners or Iron Park. A Co-Invest Fund will bear its *pro rata* share of any expenses relating to the applicable consummated investment, including fees relating to the structuring and administration of co-investment arrangements, but



it generally does not bear broken-deal expenses and other expenses relating to the evaluation of a prospective investment, which are generally allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. To the extent a Fund makes use of a credit facility to invest in a portfolio investment or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility. Brokerage fees may be incurred in accordance with the practices set forth in Item 12 below, “*Brokerage Practices*.”

The expenses described above are detailed, but do not include every possible expense a Fund may incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment with a Fund.

## **Performance-Based Fees and Side-By-Side Management**

As described under Item 5 “*Fees and Compensation*,” Iron Park may receive performance-based fees and/or distributions based upon the performance of a Fund. Iron Park does not advise Funds not subject to a performance allocation. However, Iron Park may waive or reduce the performance allocation with respect to certain persons as described above.

The fact that Iron Park is in part compensated based on the performance of a Fund creates a potential incentive for Iron Park to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. Further, as the Funds have varied carried interest terms and/or Iron Park personnel are assigned varying percentages of carried interest from the Funds, Iron Park and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Iron Park mitigates this conflict by adopting investment allocation procedures which are designed to allocate investments in a fair and equitable manner among clients over time and to minimize the risk of any potential conflict of interest. Additionally, the principals of the firm have made significant personal investments in each Fund that align the interest of Iron Park personnel with the applicable Fund, which Iron Park believes acts as an additional mitigant on this conflict.

## **Types of Clients**

Iron Park’s clients are the Funds. Investment advice is provided directly to such Funds and not individually to the limited partners of such Funds. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include high net-worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also may include, directly or indirectly, past or current service providers, principals or other employees of Iron Park. Certain Iron Park principals and employees are invested in the Funds.

Typically, the WIN Fund Opportunistic Capital Fund, and FIRST Fund require a minimum investment amount of \$5 million and the Atlantic Park Fund requires a minimum investment amount of \$25 million, but such requirements may be waived.

Fund interests will be offered and sold generally to investors that are (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”) and (ii) “qualified purchasers” or other “knowledgeable employees” of Iron Park, each as defined under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### ***General***

Iron Park is a private investment firm focused on providing investment advice related to both public and private non-investment grade and non-rated securities, including, without limitation, leveraged loans, high-yield bonds, investment grade bonds, credit and equity indices, emerging market bonds, distressed securities, second-lien loans, mezzanine securities, equity securities and credit derivatives. Iron Park's investment advisory services to its Funds consist of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments.

The following is a summary of the investment strategy and methods of analysis generally used by Iron Park on behalf of its Funds. A more detailed description of each Fund's investment strategy and methods of analysis is included in the Governing Documents for each Fund. The summary below should not be interpreted to limit in any way each Fund's investment activities. There can be no assurance that Iron Park will achieve the investment objectives of its Funds and a loss of investment is possible.

### ***Investment Strategy***

The WIN Fund. The WIN Fund seeks to identify and invest in investments that it believes offer an attractive risk adjusted return. Investments shall include, without limitation, (a) debt instruments, equity securities and related derivatives of non-investment grade companies in North America and Europe and (b) debt instruments, equity securities and related derivatives of funds and other pooled vehicles that hold such instruments. The WIN Fund will seek to maintain a diversified portfolio, perform intensive investment analysis and research and actively monitor all investments. The WIN Fund intends to invest its assets primarily in securities and other instruments of North American and Western European issuers or issuers holding securities and other instruments of such issuers.

The Atlantic Park Fund. The Atlantic Park Fund will seek to invest in companies with proven and sustainable business models with large addressable markets. Such companies may be backed by a private equity sponsor, be publicly traded or privately held. The Atlantic Park Fund will be focused on companies with operations primarily in the U.S. and Europe, and will have a broad industry focus, targeting companies across sectors where Iron Park and the Co-Adviser have deep expertise (Technology, Financial Services, Consumer and Healthcare), and from time to time, may also invest in sectors where the investment team previously may have focused, such as industrials. The Atlantic Park Fund will not invest in upstream oil and gas companies.

The Opportunistic Capital Fund. The Opportunistic Capital Fund will seek to achieve attractive risk-adjusted returns primarily by investing during a period of market dislocation in corporate credit, including investments in investment-grade corporate bonds, primary market opportunities, leveraged loans, and high-yield bonds. The Opportunistic Capital Fund's investments will include, without limitation, (a) debt instruments, equity securities and related derivatives, both long and short, of corporate issuers and borrowers in North America and Europe and (b) debt instruments, equity securities and related derivatives of funds and other pooled vehicles which hold such instruments.

The FIRST Fund. The FIRST Fund seeks to generate attractive risk adjusted returns through a credit market dislocation and the subsequent recovery phase of the credit market cycle. The FIRST Fund will initially seek, on a leveraged basis, to sell short high yield securities, which the FIRST Fund believes have limited opportunities for price appreciation, and intends to invest its assets primarily in securities of North American and European issuers.

The Funds generally reserve the right to invest its excess funds in money market instruments, commercial paper, certificates of deposit and bankers' acceptances, among other instruments.

### ***Methods of Analysis***

Iron Park employs a rigorous investment process to evaluate all investment opportunities. The investment process will vary based upon the type of asset comprising the investment and the investment strategy related to such investment. The process could include, among other things: a thorough business review of the industry, competitive landscape, products, customers, return on capital, environmental, social and governance profile of the issuer and management of an issuer; an asset valuation, financial analysis, cash flow analysis, legal and accounting review, and comparable credit and equity analyses, a review of the technical trading (and securities lending) dynamics of a potential investment; and an assessment of how the investment fits into the overall investment strategy and portfolio. Iron Park's investment committee also reviews the investment pipeline in addition to portfolio activity for the prior week to ensure that it is consistent with the investment strategy of the Funds.

The Atlantic Park Fund has entered into an investment management agreement with an affiliate of the Co-Adviser and Iron Park, each of which will serve as an investment adviser to the Atlantic Park Fund and conduct investment management activities (including deal sourcing, diligence and investment supervision) on its behalf.

### ***Risks of Investment***

Each Fund and its investors bear the risk of loss that Iron Park's investment strategy entails. While the discussion below often refers to "Fund" or "Funds," it enumerates certain risk factors that apply generally to an investment in the Funds. However, the following discussion does not describe all of the risks that may potentially be faced by the Funds. Prior to making any investment in a Fund, investors should review the applicable Fund's private placement memorandum or other offering document for additional information regarding risks and conflicts of interest specific to such Fund.

#### ***General Risks***

**Indebtedness.** Each Fund intends to incur indebtedness for the purposes of (i) making of portfolio investments (whether or not actually consummated) or in anticipation of any syndication to co-investors or otherwise, (ii) directly or indirectly, engaging in any hedging transactions and/or (iii) providing credit support and may incur indebtedness for purposes of paying Fund expenses. Accordingly, Iron Park may establish one or more credit facilities for a Fund or purchase or short sell securities on margin with one or more financial institutions. In order to obtain a credit facility, a Fund's obligations under any credit facility or any other indebtedness, hedging transaction or credit support may be required to be secured by a pledge, collateral assignment, mortgage, charge or other security interest to a lender or other credit counterparty of (i) the contributions, (ii) all or any portion of the Fund's investments or other assets, in each case, whether individually or on a pooled or cross-collateralized basis, (iii) such other rights, titles, interests, remedies, powers and privileges of the Fund or the General Partners as determined by the General Partners in their discretion, or (iv) such other security or collateral as determined by the General Partners in their discretion. The investors may be required to acknowledge and consent to any such pledge and/or assignment and to provide certain representations and other documents and information of the General Partners rights in respect thereof as required to by (and for the benefit of) the credit facility lenders. Such costs will not be reimbursed by the Funds. In addition, the General Partners shall have the right to agree to subordinate any or all distributions to the partners to payments required in connection with any credit facility. Any such credit facilities or any other indebtedness, hedging transaction or credit support may be replaced, refinanced or restructured at any time on terms the General Partners determine are appropriate. Such transactions and

the implementation and the utilization of any credit facility or other indebtedness, hedging transaction or credit support will result in fees and expenses to the Funds. Additionally, any Fund party and any parallel funds may be co-borrowers and/or co-obligors under any credit facility, in which event such persons may be jointly and severally liable for all obligations thereunder.

In the event that a Fund purchases or short sells securities on margin, there can be no guarantee that the terms of such financing will not change, perhaps to a material and adverse degree or that such financing will continue to be available at all. The General Partners may in their discretion at any time throughout the life of a Fund, in light of the prevailing business and market conditions and portfolio considerations, amend, modify, restructure or refinance any credit facility or other leverage with such parties and on such terms as the General Partners determine appropriate for the Funds. In such circumstances, certain terms of any new or amended credit facility or financing may be less favorable than its predecessor. No assurance can be given that any credit facility or financing will be obtained on acceptable terms or subsequently be available throughout the life of each Fund. If a Fund is unable to obtain a credit facility on acceptable terms or replace such facility upon its termination, such Fund would not necessarily be able to make investments on a leveraged basis and in such circumstances, the General Partners may, in their discretion, take certain appropriate actions.

As with any leverage, the use of borrowing by a Fund can magnify the opportunities for gain and risk of loss and substantially increase the risk profile of such Fund and its investments. Accordingly, any event that adversely affects the value of an investment by a Fund would be magnified to the extent leverage is used. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a loss to the Fund that would be greater than if leverage had not been used. Each Fund may acquire investments with proceeds of borrowings and hold such investments without repayment of the borrowing for such time as deemed appropriate by the General Partners, potentially including through disposition of a given investment. If the proceeds from an investment fail to cover the principal, interest and other costs of borrowings, a Fund's returns could also decrease faster than if there had been no borrowings. Additionally, if the investments fail to perform to expectation, the interests of limited partners will be subordinated to such leverage, which will compound any such adverse consequences. Further, to the extent income received from investments is used to make payments on any credit facility, the partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.

Each Fund's intended use of borrowings to create leverage subjects such Fund to additional risks. For example, depending on the type of facility or financing, a counterparty's decision to increase margin requirements or a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a "margin call," pursuant to which the Fund must either deposit additional funds or securities with the lender. If the Fund does not have sufficient additional funds or securities to satisfy such a "margin call" the Fund may be required to seek additional new capital contributions from existing limited partners or new investors or suffer mandatory liquidation of the pledged securities to compensate for the decline in value or increase in margin, and there can be no guarantee that such existing limited partners or new investors will provide such additional capital contributions for such purposes. Liquidation of its investments at an inopportune time in order to satisfy a "margin call" would adversely impact the performance of the Fund and could, if the value of its securities has declined enough, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy a "margin call," this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its debt. The extent to which the Fund uses leverage may have the following consequences to the partners, including, but not limited to: (i) greater fluctuations in the net assets of the Fund; (ii) use of cash flow (including capital contributions) for debt service, distributions, or other purposes;

(iii) to the extent that Fund revenues are required to meet principal payments, the partners may be allocated income (and therefore tax liability) in excess of cash available by distribution; and (iv) in certain circumstances, the Fund may be required to prematurely harvest investments to service its debt obligations. There can also be no assurance that the Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Fund's exposure to losses may be increased due to the illiquidity of its investments generally.

Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither a Fund generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

The Fund's assets, including any investments made by the Fund and any capital held by the Fund, shall be available to satisfy all liabilities and other obligations of the Fund. If the Fund defaults on secured indebtedness, the lender may foreclose and the Fund could lose its entire investment in the security for such loan. If the Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability. The Fund's leverage may be structured generally as a portfolio financing where all investments are cross-collateralized and multiple investments may be subject to the risk of loss. As a result, the Fund could lose its interests in several performing investments in the event any investment is cross-collateralized with poorly performing or nonperforming investments.

Cash and Cash Equivalents. The Funds may hold cash and cash equivalents at any given time during its term. Available cash and cash equivalents may be held in interest-bearing accounts, funds managed by third-party financial institutions or other similar instruments. The Funds' access to their invested cash and cash equivalents may be impacted by adverse conditions in the financial markets, and the Funds are subject to the risk that it may lose assets in connection with bank or other financial institution failures. The balances of accounts with third-party financial institutions can be expected to exceed the Federal Deposit Insurance Corporation insurance limits, or the limits of the deposit insurance regimes of other applicable jurisdictions, as applicable. While the Funds will make efforts to monitor the cash balances in its operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail or other adverse conditions in the financial markets occur.

Limited Operating History and Experience. The Funds have limited operating history upon which prospective investors may evaluate its performance or upon which an investor can base its prediction of future success or failure. In addition, although the principals of Iron Park may have experience in making investments consistent with, or similar to, the Funds' investment strategies, the General Partners have limited operating history as well. Accordingly, the Funds may compete for investments in issuers with entities that may have greater experience and knowledge of such markets and may have better relationships with sellers, brokers, lenders or others in such markets. The Funds are permitted to make investments in markets in which the Funds, the General Partners, Iron Park and their respective affiliates may have had no prior operating experience. Investments in new markets may require more management time, staff support and expense in order to develop and maintain an appropriate knowledge base and relevant relationships.

No Minimum Fund Size. There is no minimum amount that must be subscribed for in order for the Funds to continue operations and the Funds could continue operations with a relatively small net asset value. Accordingly, it is possible that expenses of the Funds, as a percentage of assets under management, would be higher than would otherwise be the case if a minimum amount of subscriptions were required to continue operations.

Effect of Expenses on Returns. Each Fund will bear Fund expenses, which may reduce the actual returns to limited partners. Such Fund expenses are payable whether or not the investments of the Fund are profitable. In addition, Fund expenses generally will be borne *pro rata* by the partners of each Fund (in proportion to their respective percentage interest in the Fund); provided that, expenses may be specially allocated among the partners on any other basis that the General Partner determines, in its discretion, is clearly more equitable in light of the purposes for which such expenses were incurred. If any of the Fund expenses are incurred jointly for the account of more than one Fund, such expenses will generally be allocated among the Funds *pro rata* based on the approximate size of the relevant investment relating to such expense or otherwise based on assets under management, as appropriate (or in any other manner deemed fair and equitable by Iron Park, in its discretion).

No Participation by Limited Partners. Substantially all decisions with respect to the management of the Funds are made exclusively by the General Partners. Limited partners have no right or power to take part in the management of the Fund. Iron Park also makes all of the trading and investment decisions of the Fund.

Reliance on Key Persons. The Funds will depend substantially on the services of the principals. In the event of the death, disability, departure or insolvency of the principals, or the complete transfer of the principals' interest in Iron Park, the business of the Funds may be adversely affected. The principals will devote such time and effort as deemed necessary for the management and administration of the Fund's business. However, the principals may engage in various other business activities in addition to managing the Fund, and consequently may not devote all time to Fund business.

Master-Feeder Structure. Each Fund invests through a "master-feeder" structure. Although a common investment fund structure, the "master-feeder" fund structure presents certain unique risks to investors. For example, one feeder fund may be materially affected by the actions of the other feeder fund or investors therein. If a larger investor in a feeder fund withdraws from the master fund, the remaining investors (including those in a different feeder fund) may experience higher *pro rata* operating expenses, thereby producing lower returns. Substantial withdrawals of capital by investors in a master fund, including, feeder funds, over a short time period could necessitate the liquidation of master fund investments at a time and in a manner which does not provide the most economic advantage to the master fund and which, therefore, could adversely affect the value of the master fund's assets (and ultimately, the returns to investors in a feeder fund). In addition to its own expenses, the feeder funds are responsible for their *pro rata* share (based on capital account balance) of the organizational, operating and other expenses of a master fund. Creditors of a master fund may enforce claims against all the assets of the master fund, including, without limitation, those invested by the feeder funds. A potential conflict may arise if the interests of the investors in a feeder funds and the interests of the investors in other investment vehicles investing in a master fund differ regarding tax efficiency (*e.g.*, holding investments longer for preferential capital gains treatment). In addition, the master-feeder structure may result in certain tax risks.

Effect of Substantial Withdrawals. Substantial withdrawals could be triggered by a number of events, including unsatisfactory performance, events in the markets, legal or regulatory issues that investors perceive to have a bearing on the Funds or Iron Park, or other events. Actions taken to meet substantial withdrawal requests from a Fund as well as similar actions taken simultaneously by investors of the other Funds managed by Iron Park could result in prices of investments held by such Fund decreasing and in Fund expenses increasing (*e.g.*, transaction costs and the costs of terminating agreements). Substantial withdrawals of interests could require a Fund to redeem or liquidate investments more rapidly than otherwise desired in order to raise the cash necessary to fund the withdrawals, and the overall value of the Fund also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. Additionally, illiquidity in certain markets could make it difficult for Iron Park to liquidate positions on favorable terms, which could result in losses or a decrease in the net asset value of the

Fund. A Fund may also be forced to sell its more liquid positions, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining limited partners. The Funds and Iron Park generally will not disclose to limited partners the amount of pending withdrawals or withdrawal requests and are under no obligation to make any such disclosure.

Access to Information and Effect on Withdrawals. Because of the range of potential investments, potentially rapid shifts in the concentration of investments among types of investments, the inherent complexity of a Fund's investment strategy and other factors, prospective limited partners and limited partners will not have sufficient information to analyze or evaluate in detail the specific risks and potential returns of such Fund's investment program prospectively. Iron Park generally will not provide detailed information about a Fund's portfolio or any advance notice of anticipated changes in the composition of such Fund's portfolio. Furthermore, in response to questions and requests and in connection with due diligence meetings and other communications, the Funds and Iron Park may provide additional information to certain limited partners and prospective limited partners that is not distributed to other limited partners and prospective limited partners. Such information may affect a prospective limited partner's decision to invest in the Funds, and limited partners (which may include personnel and affiliates of Iron Park) may be able to act on such additional information and withdraw their interests potentially at higher values than other investors. Any such withdrawals may result in reduced liquidity for other investors and, in order to meet larger or more frequent withdrawals, a Fund may need to maintain a greater amount of cash and cash-equivalent investments than it would otherwise maintain, which may reduce the overall performance of such Fund. Each limited partner is responsible for asking such questions as it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by Iron Park and the Funds is sufficient for its needs and must accept the foregoing risks.

Withdrawal and Transfer Restrictions. There are restrictions on withdrawals from the Funds (which may be settled in kind rather than cash) and on transfers of interests. Prospective investors in the Funds will be required to represent that they are acquiring their interest for investment purposes only and not with a view to or for resale or distribution. The interests have not been registered under the Securities Act, and therefore are subject to restrictions on transfer under the Securities Act or the securities laws of any other jurisdiction. There is no market for the interests and it is not anticipated that such a market will develop. The prior written consent of the General Partner is required for a transfer of the interest of any limited partner. Because of the restrictions on withdrawals and transfers, an investment in a Fund is a relatively illiquid investment and involves a high degree of risk. A subscription for interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

Compulsory Withdrawal. The General Partners generally have the authority to compel the withdrawal of any limited partner's interest, in part or in its entirety, on not less than 5 days' prior written notice (or immediately if the General Partner determines in its discretion that such limited partner's continued participation in the Fund may cause the Fund, Iron Park or the General Partner to violate any applicable law). A limited partner required to withdraw early from the Fund could suffer a diminution of return or material loss on its investment.

Performance Allocation. The returns of limited partners will be reduced by performance allocations. The amounts may be significant and will reduce Fund returns. Moreover, the existence of the performance allocation may create an incentive for the General Partners and Iron Park to make riskier or more speculative investments on behalf of a Fund than would be the case in the absence of these arrangements. In addition, under H.R. 1, informally known as the "Tax Cuts and Jobs Act," in order for gains that are attributable to the performance allocation to qualify as long-term capital gain for U.S. federal income tax purposes, the holding period for the asset giving rise to such gains generally must exceed three years. For limited partners, gains in respect of assets held for more than one year may qualify as long-term

capital gain. Long-term capital gain recognized by non-corporate U.S. taxpayers may be subject to U.S. federal income tax at preferential rates. These disparate holding period requirements may give rise to conflicts of interest. The General Partners have an incentive to take actions intended to maximize the amount of gains from assets held for more than three years, even though limited partners may not derive any additional U.S. federal income tax benefit from the longer holding period. For example, the General Partners are likely to have an incentive to (i) refrain from making investments expected to generate gains within three years, (ii) refrain from selling or engaging in other transactions with respect to investments that would give rise to capital gain if the investment has not been held for more than three years or (iii) structure follow-on investments in a manner intended to maximize the amount of gain attributable to the Fund's existing interests in such investments. Such actions could reduce the amount realized from a Fund's investments and adversely affect the amount and timing of distributions to the limited partners.

No Distributions. Certain of the Funds do not generally intend to make distributions on a regular basis until the later stages of such Funds' terms, an investment in any such Fund is not suitable for investors seeking current distributions of income. Moreover, an investor is required to report and pay taxes on its allocable share of income from such Fund, even though no cash is distributed.

In-Kind Distributions. The limited partners may receive in-kind distributions of a Fund's investments, if permitted by law. In connection with a liquidating distribution of the Fund, limited partners may receive in-kind distributions of assets, which assets may not be readily marketable or salable. The investments distributed in-kind will be valued by Iron Park at what it deems their "fair value" as of the close of business on the relevant date, as determined in accordance with Iron Park's valuation policies and procedures, and this valuation will be conclusive for various purposes, including for the calculation of the performance allocations.

Liability for Return of Distributions. An investor's capital contribution is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to an investment to which such investor contributed any capital. An investor may be required to return distributions made to such investor under various circumstances, including to meet Fund obligations. In certain circumstances, applicable law may require that an investor return previously received distributions with interest. In addition, an investor may be liable under applicable federal and state bankruptcy or insolvency laws to return a distribution made during the Fund's insolvency.

Recourse to the Fund's Assets. Each Fund's assets, including any investments made by such Fund and any capital held by such Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Valuations. From time to time, certain situations affecting the valuation of each Fund's investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Fund) could have an impact on the net asset value of the Fund, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Fund is not required to make retroactive adjustments to prior subscription or withdrawal transactions or performance allocations based on subsequent valuation data.

Limited Partner Due Diligence Information. Due in part to the fact that prospective investors may ask different questions and request different information, the General Partners or Iron Park reserve the right to provide certain information to one or more prospective investors that it does not provide to all prospective investors. None of the answers or additional information provided is or will be integrated into the Fund's



Governing Documents, and no prospective investor may rely on any such answers or information in making its decision to subscribe for interests.

Cybersecurity. Iron Park, the Funds, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Iron Park, the Funds and their investors, despite the efforts of Iron Park and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Iron Park, the Funds' service providers, counterparties or data within these systems.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Iron Park's systems to disclose sensitive information in order to gain access to Iron Park's data or that of a Fund's investors. A successful penetration or circumvention of the security of Iron Park's systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect the Funds through cyber incidents with third-party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect a Fund's investors directly as well as affect the value of assets in which such Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, Iron Park and/or the Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

Information Technology; Disaster Recovery. Information and technology systems of Iron Park, the Funds and the issuers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Iron Park, the Funds and/or an issuer may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Iron Park's, the Funds' and/or an issuer's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Iron Park, the Funds' or an issuer's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Iron Park, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such

entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Iron Park, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Internal Controls and Employee Misconduct. Iron Park has developed internal procedures and practices with the intention of detecting and preventing unauthorized trading, the misappropriation of a Fund's property, and other misconduct and violations of law by employees of Iron Park and other agents of Iron Park. There can be no assurance, however, that such procedures and practices will be effective. Any violation of such procedures and practices, including acts of fraud and dishonesty by employees or agents of Iron Park, or even unsubstantiated allegations of such misconduct, could result in material losses or costs, which generally will be borne by the appropriate Fund.

Reliance on Third Party Advisors; Service Providers. Each Fund and Iron Park utilize the services of attorneys, accountants and other consultants in their operations. Each Fund and Iron Park generally rely upon such advisers for their professional judgment with respect to legal, tax and other regulatory matters. Nevertheless, there exists a risk that such advisers may provide incorrect advice from time to time. In particular, the Funds have consulted with legal counsel, accountants and other experts regarding the formation of the Funds. Such personnel are accountable to the Funds and Iron Park and not to the limited partners themselves. To the extent that this offering could benefit by further independent review, such benefit will not be available in this offering. Each prospective investor should consult its own legal, tax and financial advisers regarding the suitability of an investment in the Funds. None of the Funds, the General Partners or Iron Park will have any liability to limited partners for any reliance upon third-party advice.

The General Partner will select the Funds' service providers and will determine the compensation of such providers without review by or the consent of the limited partners or other independent party. The Funds will bear the fees, costs and expenses related to such services.

Indemnification. The General Partners, Iron Park, the principals and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, and certain other persons will be entitled to indemnification from each Fund. All of the assets of such Fund will be available to satisfy these indemnification obligations and partners may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of such Fund.

Early Termination of a Fund. It is possible that a Fund may be dissolved and terminated at any time in the General Partner's discretion, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated).

Loss of Limited Liability. Although the partnership agreement of a Fund will provide that limited partners will have no right to participate in the management of the Funds or to make any decisions with respect to the investments to be made by the Funds, limited partners may lose limited liability in certain circumstances if they are deemed to have taken part in the control or management of the business of the Funds. Limited liability may also be lost as a result of false statements in documents filed under, or other non-compliance with, legislation governing limited partnerships and in jurisdictions where there is a risk of non-recognition of the protection of limited liabilities with respect to creditors of the Funds whose claims derive from liabilities incurred in such jurisdictions.

Limited Access to Information. Investors' rights to information regarding a Fund, the General

Partners or Iron Park generally will be specified, and in many cases strictly limited, by the applicable Governing Documents. In particular, it is anticipated that Iron Park and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Iron Park's control. Decisions by Iron Park or its affiliates to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for an investor to monitor Iron Park and its performance. Additionally, it is anticipated that investors that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other investors. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not a Fund succeeds in asserting confidentiality for requested documents and other materials, and Iron Park reserves the right to withhold certain information from investors subject to such laws for reasons relating to Iron Park's public reputation, business strategy or other reasons.

Natural Disasters, Terrorist Acts and Similar Dislocations. Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on issuers and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions in Afghanistan, Iraq and Syria, other events in the Middle East, and terrorist actions worldwide could have significant adverse effects on U.S. and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the global financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Funds' investments.

COVID-19. Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization formally declared in March 2020 to constitute a global "pandemic." This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths.

The ultimate impact of COVID-19 — and the resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and

their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, and Iron Park 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 factors related to a public health emergency, 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.

### ***Investment Risks***

Asset Selection. The Funds are actively managed and could experience losses if Iron Park's judgment about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation or depreciation of a particular investment the Funds purchase or sell short, respectively, proves to be incorrect. There can be no guarantee that Iron Park's investment decisions will result in an increase in the value of an investment in a Fund and overall performance of such Fund may be worse than other similar investment vehicles having similar investment strategies. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to Iron Park in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve its investment goal.

Short Sales. The Funds will engage in short selling as part of its core investment strategy and initially, as its primary investment strategy. Short selling involves selling securities that may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. In addition, the Funds must pay any dividends or interest payable that accrues on a security sold short until it is replaced and the Funds may also pay transaction costs and borrowing fees in connection with short sales. These payments will reduce the profitability of the Funds and may cause the Funds to incur significant losses. Short selling allows the investor to profit from declines in the value of securities. The Funds, however, will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Funds replace the security sold short. 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 of buying those securities to cover the short position. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss, perhaps to a material degree. There can be no assurance that the security necessary to cover a short position will be available for purchase. In addition, there may be occasions on which the cost to borrow a particular security increases sharply and suddenly or where the ability to borrow a particular security is abruptly curtailed. Further, many regulators, including the SEC and the United Kingdom Financial Conduct Authority, have imposed restrictions and reporting requirements on short selling. These restrictions and reporting requirements may prevent the Funds from successfully implementing their investment strategy and provide transparency to Iron Park's competitors as to its positions, thereby having a detrimental impact on a short sale's returns. Recent publicity concerning

the short selling of GameStop Corp. and certain other securities, and the related “short squeezes,” may lead to increased regulatory scrutiny of short selling. If new restrictions and/or requirements are enacted, this could inhibit a Fund’s ability to successfully implement its investment strategy.

Market Risk. The value of a security or other investment may go up or down due to general market conditions which are not specifically related to a particular issuer, such as real or perceived changes in economic conditions, interest rates or exchange rates, or investor sentiment generally. The value may also go up or down due to factors that affect an individual issuer or a particular sector. During a general downturn in the securities markets, multiple asset classes may decline in value, but there can be no assurance that the securities or other investments held by the Funds on a short basis will otherwise benefit from the decline or that securities or other investments held by a Fund on a long basis will not decline in value disproportionately to the market. When markets perform well, there can be no assurance that securities or other investments held by the Funds will participate in or otherwise benefit from the advance.

Systemic Risk. World events, the activities of one or more large participants in the financial markets, or other events could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Funds losing substantial value caused predominantly by liquidity and counterparty issues which could result in the Funds incurring substantial losses.

Corporate Events. Corporate event risk is the risk that corporate issuers may undergo certain events which may have the effect of increasing or decreasing the value of securities or other instruments owned by a Fund, perhaps to a material degree. These events could include restructurings, such as mergers, leveraged buyouts, takeovers, or similar events. As a result of these events, the credit quality and market value of a company’s bonds and/or other debt securities may decline significantly impairing the value of a Fund’s long investments. Conversely, these events could also increase the value of a company’s bonds and/or other debt securities which would adversely impact the value of the Fund’s short investments.

Sub-Investment Grade and Unrated Debt Obligations. Each Fund’s investment strategy is focused on investing in instruments that include sub-investment grade debt obligations. Investments in the sub-investment grade categories are subject to greater risk of loss of principal and interest than higher-rated instruments and may be considered to be speculative with respect to the obligor’s capacity to pay interest and repay principal. Such investments may also be considered to be subject to greater risk than those with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with sub-investment grade instruments, the yields and prices of such instruments may fluctuate more than those that are higher-rated. The market for sub-investment grade instruments may be smaller and less active than those that are higher-rated, which may adversely affect the prices at which these investments can be sold and result in losses to a Fund, which, in turn, could have a material adverse effect on the performance of such Fund. To the extent that a Fund invests in sub-investment grade investments that are also stressed or distressed, the risks discussed above are heightened.

Investments in Unsecured Debt. A Fund may invest a portion of its assets in unsecured indebtedness, whereas all or a significant portion of the issuer’s senior indebtedness may be secured. In such situations, the ability of the Fund to influence a portfolio company’s affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors.

High Yield Debt. The Funds will short, and may otherwise invest in, debt securities that may be classified as “higher-yielding” (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below “investment grade” or will be unrated and will face both ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. Increases in the value of such securities will result in the Funds incurring losses. The

market for high yield securities has experienced periods of volatility and reduced liquidity which may exacerbate such losses. The market values of certain of these debt securities may also reflect individual corporate developments. Changes in general economic conditions or a major change in the demand for products and services in the industry in which the borrower operates would likely have a material impact on the value of such securities or could affect the ability of the issuers of such securities to repay principal and pay interest thereon and change the incidence of default of such securities. In addition, changes in investor perceptions, whether or not based on fundamental analysis, may also change the value and liquidity of these high yield debt securities. The ability of Iron Park to short high yield debt successfully will depend on the ability of Iron Park to predict pertinent market movements and identify securities with declining value, which cannot be assured.

Investments in Second-Lien Debt. Each Fund may invest a portion of its assets in second-lien debt. Investments in second-lien loans will entail risks, including (i) the subordination of the liens securing the Fund's claims to a senior lien in terms of the coverage and recovery of the collateral, (ii) the prohibition of, or limitation on, the right to foreclose on a second-lien or exercise other rights as a second-lien holder (including unsecured creditors' rights), and (iii) the inability of the Fund to make certain decisions with respect to the issuer pursuant to any inter-creditor or similar arrangement with the first lien lender. In certain cases, therefore, no recovery may be available from a defaulted second-lien loan. The level of risk associated with investments in second-lien loans increases to the extent such investments are loans of distressed or below investment grade companies.

If an issuer defaults on a Fund's second-lien loan or debt senior to a Fund's loan, or in the event of an issuer bankruptcy, such Fund's second-lien loan will be satisfied only after the senior debt has been repaid in full. As a result, a Fund may not recover some or all of its investment. In addition, second-lien loans may have higher loan to-value ratios than conventional loans, resulting in less equity in the collateral and increasing the risk of loss of principal.

Corporate Leveraged Loans. Each Fund intends to take long positions on corporate leveraged loans. The corporate loans in which a Fund invests are subject to the risk of loss of principal and income. Corporate leveraged loans are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalization loans, and other types of acquisition financing. Loan investments issued in such transactions are subject to greater credit risks than other investments, including a greater possibility that the borrower may default or enter bankruptcy.

Although borrowers generally provide collateral to secure repayment of these obligations they do not always do so. If they do provide collateral, the value of the collateral may not completely cover the borrower's obligations at the time of a default. If a borrower files for protection from its creditors under the U.S. bankruptcy laws, these laws may limit a Fund's rights to its collateral. In addition, the value of collateral may erode during a bankruptcy case. In the event of a bankruptcy, the holder of a corporate loan may not recover its principal, may experience a long delay in recovering its investment and may not receive interest during the delay.

Loan investments are generally subject to certain restrictive covenants in favor of the investors, but in the current market many of these loans are being offered as "covenant lite" loans, which may entail potentially increased risk, because they may have fewer or no financial maintenance covenants or restrictions that would normally allow for early intervention and proactive mitigation of credit risk.

These obligations are subject to unique risks, including, without limitation: (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; and (iv) limitations on the ability of the Fund to

directly enforce its rights with respect to participations. In analyzing each bank loan or participation, Iron Park 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 will be borne by the Fund.

Bank loans may not be securities and therefore may not have the protections afforded by the federal securities laws against fraud and misrepresentation. Moreover, because the trading market for certain corporate loans may be less developed than the secondary market for bonds and notes, the Funds may experience difficulties in selling its corporate loans. Collateralized Loan Obligation (“CLO”) structures are a major source of demand for corporate loans, and any disruption to the formation of new CLOs or stability of existing CLO structures has the potential to lead to declines in the prices of corporate loans irrespective of the financial performance of the obligor. The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. The settlement period for transactions involving bank loans may be longer than seven days.

Loan Participations and Assignments. Each Fund’s investment in bank loans may be in the form of loan participations or assignments of portions of such loans. Loan participations typically represent indirect participations in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. Furthermore, the Fund will not have any direct rights against the borrowers related to such loans, any direct rights or recourse in the collateral, if any, securing such loans, or any right to deal directly with any such borrowers and the Fund may only be able to enforce its rights through such interposed bank or other financial intermediary. Such bank or intermediary may, in general, retain the right to determine whether remedies provided for in the underlying loan agreement will be exercised or waived, without any prior consultation with, or consent by, the Fund. In the event that a Fund enters into such an indirect investment or derivative transaction, there can be no assurance that the Fund’s ability to realize upon a participation interest will not be interrupted or impaired in the event of the bankruptcy or insolvency of the borrower or the interposed bank or financial intermediary that is the Fund’s counterparty for the participation. The participation interests in which a Fund invests may not be rated by any nationally recognized rating service.

Investments in loans through a direct assignment of a financial institution’s interests with respect to the loan may involve additional risks to a Fund. For example, if a loan is foreclosed, the Fund could become part owner of any collateral, and may bear the costs and liabilities (including tax liabilities) associated with owning and disposing of the collateral.

Equity Investment Risk. The Funds may make investments in equity securities. The value of such securities are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer.

Post-Reorganization Securities. Each Fund may invest in companies that have just experienced a reorganization or restructuring. The Funds may experience losses if the expected outcome proves incorrect. Post-reorganization securities may be illiquid, subject to heavy selling and/or downward pricing pressure after completing a reorganization or restructuring.

Commercial Paper. Each Fund may invest in commercial paper, which represents short-term unsecured promissory notes issued by banks or bank holding companies, corporations, finance companies,

state and local governments, and by public authorities, agencies and instrumentalities. In the event the issuer cannot generate adequate cash flow, a Fund may suffer a partial or total loss of capital invested. In addition, the lack of security presents some risk of loss to the Fund since, in the event of an issuer's bankruptcy, unsecured creditors are repaid only after the secured creditors out of the assets, if any, that remain.

**Illiquidity.** The investments made by each Fund may be or may become very illiquid, and consequently a Fund may not be able to sell such investments at prices that reflect Iron Park's assessment of their value or the amount paid for such investments by the Fund. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Fund and other factors. Furthermore, the nature of the Fund's investment strategy may require a long holding period prior to achieving profitability. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil. Illiquid and relatively less liquid investments may be harder to value, especially in changing markets, and if the Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. The partnership agreement authorizes the General Partner to make distributions in kind (including interests in affiliated liquidating vehicles) in lieu of or in addition to cash. In the event the General Partner makes distributions in kind, such distribution could be illiquid or subject to legal, contractual and other restrictions on transfer.

**Access to Information.** Each Fund may invest in leveraged loans and high yield bonds. Most high yield bonds are issued as private placements under Rule 144A of the Securities Act ("**144A Issuers**"). Neither 144A Issuers nor leveraged loan borrowers are required to file financial information with the SEC. Such non-filing issuers typically maintain investor relations data sites and post financial information on a quarterly basis. However, there can be no assurance as to the timely filing of such information or of the Fund's ongoing access to such data sites. In addition, the quality of the information posted to such data sites may be inferior to that required of SEC registered issuers, sometimes substantially so. If an issuer fails to provide timely financial information to its data site or refuses to grant access to prospective new investors, it can have an impact on the ability to accurately monitor and trade their securities and may lead to lower prices of such securities.

**Leveraged Issuers.** Each Fund's investments may include companies whose capital structures may utilize significant amounts of leverage (including substantial leverage senior to the Fund's participation), a considerable portion of which may be at floating interest rates. Use of leverage often imposes restrictive financial and operating covenants on a borrower, in addition to the burden of debt service, and may impair an issuer's ability to finance future operations and capital needs or to pay principal and interest on the Fund's investments when due. Such issuers are also inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the issuers to adverse economic factors such as rising interest rates, downturns in the economy, the occurrence of a market dislocation event or deterioration in the condition of the issuer or its industry. Additionally, the securities acquired by the Fund may be junior to other securities in what may be a complex capital structure and thus subject to a greater risk of loss. In the event any issuer cannot generate adequate cash flow to meet debt service, the issuer may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring or liquidation of the company, and the Fund may suffer a partial or total loss of capital invested in the issuer, which could adversely affect the returns of the Fund.

**Credit Risks in Investments.** Changes in an issuer's financial strength, the market's perception of the issuer's financial strength or in an issuer's or security's credit rating, which reflects a third party's assessment of the credit risk presented by a particular issuer or security, may affect debt securities' values. The Funds could lose money on a debt security if an issuer or borrower is unable or fails to meet its obligations, including failing to make interest payments and/or to repay principal when due. The Funds could lose money on one of its short sale investments in the event of an improvement, or perceived



improvement in the issuer's financial strength or in the issuer's or security's financial strength. Changes in an issuer's financial strength, the market's perception of the issuer's financial strength or in an issuer's or security's credit rating, which reflects a third party's assessment of the credit risk presented by a particular issuer or security, may affect debt securities' values. The Funds may incur substantial losses on debt securities that are inaccurately perceived to present a different amount of credit risk by the market, Iron Park or the rating agencies than such securities actually do present.

Effects of Bankruptcy Laws. Each Fund may make investments in issuers that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable jurisdictional bankruptcy laws. Certain risks faced in bankruptcy cases that must be factored into the investment decision include, without limitation, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the Funds could suffer a loss of all or a part of the value of its investment in an issuer. A bankruptcy filing may adversely and permanently affect an issuer. The issuer could lose market position and key employees, and the liquidation value of the issuer may not equal the liquidation value that was believed to exist prior to the making of the initial investment. In general, bankruptcy laws may be expected to have a variety of adverse impacts on the value of the Funds' investments and the timing and amount of any distributions the Funds are able to receive therefrom. In addition, investments in restructurings may be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Prepayment Risk. The value of each Fund's assets may be affected by prepayment rates on loans. Pre-payment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond a Fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on a Fund's investments can adversely impact the Fund and prepayment rates cannot be predicted with certainty making it impossible to insulate the Fund from prepayment or other such risks. Early prepayments give rise to increased re-investment risk, including, for example, when the prevailing level of interest rates falls, the Fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment prepaid. There can be no assurance that each Fund will be able to replace any investment with a comparable investment.

Interest Rate Risk. Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for bonds. Changes in government or central bank policy, including changes in tax policy or changes in a central bank's implementation of specific policy goals, may have a substantial impact on interest rates. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed, nor that any such policy will have the desired effect on interest rates. Changes in interest rates could adversely affect a Fund's investments, perhaps to a material degree. Debt securities generally tend to lose market value when interest rates rise and increase in value when interest rates fall. This effect may be especially pronounced in fixed rate debt securities. A rise in interest rates also has the potential to cause investors to rapidly sell fixed income securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer maturities or durations. Securities with longer maturities or durations or lower coupons or that make little (or no) interest payments before maturity tend to be more sensitive to interest rate changes.

Volatility Arbitrage. Volatility arbitrage strategies seek to profit from differences in implied volatility across financial instruments and markets. Such strategies may be used to hedge a broad investment portfolio against downside risk from increased market volatility, or may seek to profit directly from changes in volatility within and across markets. There can be no assurance that volatility arbitrage strategies by a

Fund, either as fundamental investments or in a hedging program, will be effective.

Capital Structure Arbitrage. A Fund may engage in capital structure arbitrage. This investment strategy seeks to identify and exploit the relationships between price movements in different securities and instruments within a single issuer's capital structure (for example, between senior debt and common stock or between subordinated debt and preferred stock). Identification and exploitation of these opportunities involve uncertainty. In the event that the perceived mispricings underlying these positions fail to materialize, these investment strategies could be unsuccessful or result in losses.

Relative Value and Convertible Arbitrage. A Fund may engage in relative value arbitrage trades, to seek to take advantage of relative pricing discrepancies between various instruments, including equities, debt, options, swaps and futures. The risk exists that the price differential a Fund attempts to exploit could change unfavorably, causing a loss.

Insufficient Investment Opportunities. The availability of investment opportunities generally will be subject to market conditions as well as to the prevailing regulatory and political climate. The Funds will be competing with other financial investors and strategic buyers for the investments that the Funds will make. Additional investment funds with similar investment objectives may be formed in the future by other unrelated parties. As a result, there can be no assurance that Iron Park will be able to identify and execute portfolio investments that satisfy a Fund's return objectives or realize their potential values or that the Fund will be able to become fully invested for a significant period of time, if at all.

Derivatives, Generally. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, indices or other assets. Derivatives allow the Funds to hedge or speculate upon the price movements of a particular security (or other asset), financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose the Funds to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Funds contract for the purpose of making derivative investments, including the clearinghouse if the derivative contract is centrally cleared (the "**Counterparty**"). In the event of the Counterparty's default, the Funds will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive. These investments are all subject to additional risks that can result in a loss of all or part of an investment such as interest rate and credit risk volatility, event risk, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them, which can substantially magnify market movements and result in losses greater than the amount of the investment. Some of the markets in which the Funds intend to effect derivative transactions are over-the-counter or interdealer markets. This exposes the Funds to the risks that a Counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract.

Futures and Swaps. Each Fund may trade in swaps, and may trade on a limited basis in futures. Transactions in futures and swaps carry a high degree of risk. Swap agreements may be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Fund's exposure to such

investments or market factors, such as long-term or short-term interest rates (in the United States or abroad), foreign currency values, corporate borrowing rates or other factors such as security prices, baskets of securities or inflation rates. Swap agreements will tend to shift a Fund's investment exposure from one type of investment to another. Depending on how swap agreements are used, they may increase or decrease the overall volatility of a Fund's portfolio. If a swap counterparty's creditworthiness declines, the value of the related swap agreement would be likely to decline, potentially resulting in losses to the Fund. Furthermore, if the swap agreement is designed to give exposure to a particular asset and such asset were to default, the Fund would have no right to enforce compliance by the borrower and accordingly the value of the swap agreement to enforce compliance by the borrower and accordingly the value of the swap agreement would likely be less than it would be if the Fund held the underlying asset. A significant factor in the performance of swap agreements is the change in the specific amounts of payments to and from the Fund. If a swap agreement calls for payments by the Fund, then the Fund must make such payments when due. The amount of initial margin may be small relative to the value of the futures or swap contract so that transactions are 'leveraged' or 'geared.' A relatively small market movement will have a proportionately larger impact on the funds invested by the Fund. The Fund may sustain a total loss of initial margin funds and any additional funds deposited to maintain its position. If the market moves against the Fund's position or margin levels are increased, such Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund fails to comply with a request for additional funds within the time prescribed, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit.

Forward Contracts. Each Fund may trade in spot and forward contracts on behalf of the Fund. Such spot and forward trading may involve less protection against defaults than trading on exchanges. There is generally no limitation on price moves, and such trading is subject to the risk of bank or dealer failure or inability or refusal to perform with respect to such contracts. Due to these and other factors, the trading of forward contracts on foreign currencies may thus involve greater risks than trading of futures contracts on exchanges. Although the Fund may trade in spot and forward contracts, Iron Park does not intend for the use of such instruments to be a significant part of the Fund's investment program.

Counterparty Risk. Because many investments that the Funds may make are not executed on an exchange but are instead traded between counterparties based on contractual relationships, each Fund may be subject to the risk that a counterparty will be unwilling or unable to perform its obligations under the related contracts. Each Fund may be subject to risk of loss in the event of a counterparty's bankruptcy. This risk also includes the risk of settlement default. Although Iron Park intends to enter into transactions only with counterparties that Iron Park believes to be creditworthy, there can be no assurance that a counterparty will not default and that the Funds will not sustain a loss on an investment as a result.

Extension Risk. During periods of rising interest rates, the average life of certain fixed rate debt and preferred stock securities is extended because of slower than expected principal payments. This may lock in a below-market interest rate and extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility and additional loss in value.

Distressed Investments. The Funds may invest in debt obligations, other distressed securities or instruments of distressed issuers or issuers who become distressed issuers subsequent to the Fund's investment. These debt obligations, assets, instruments and other securities by their nature are issued by or relate to companies in unstable financial condition and entail substantial inherent risks. Many of these companies likely will also have significantly leveraged capital structures, making them highly sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the issuers to adverse economic factors such as downturns in the economy or deterioration in the condition of the issuer or its industry. Although Iron Park will attempt to manage these risks, there can be no assurance that each Fund's investments will increase in value or that

such Fund will not incur significant losses. Iron Park anticipates that several of the Funds' investments may incur losses, and thus investors should be prepared to lose all or substantially all of their contributions to such Fund. In addition, distressed investing involves significant expenses of legal counsel, experts, consultants and other third parties.

Credit Ratings. Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation are only a preliminary indicator of investment quality, and not a completely reliable indicator of investment quality. Changes in the rating of an asset or the withdrawal of the rating of an asset may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time. Changes in ratings may cause an asset's market value to fluctuate, perhaps to a material degree. Specifically, an upgrade in the rating for an asset may cause the price for that asset to rise and a downgrade in the rating for an asset may cause the price for that asset to decline. These price changes could have a material and adverse effect on the value of an investment in the Funds.

Lender Liability Considerations and Equitable Subordination. Holders of debt securities may also be subject to so-called "lender liability" claims by the issuer of the obligations. Such claims may be deemed to arise when an institutional lender has assumed a duty to the borrower (whether implied or contractual) of good faith and fair dealing or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty to the borrower or the other creditors or shareholders of the borrower, and then violated such duty. While believed to be unlikely because of the nature of each Fund's investments, the Funds could be subject to allegations of lender liability in certain circumstances.

Under common law principles that, in certain circumstances, can form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of the Funds' investments, the Funds could be subject to claims from creditors of an obligor that the Funds' investments issued by such obligor that are held by a Fund should be equitably subordinated because of actions by the Funds that are deemed to be inequitable to other creditors. Furthermore, a significant number of the Funds' investments may involve investments in which the Funds would not be the lead creditor. Accordingly, it is possible that lender liability or equitable subordination claims affecting the Funds' investments could arise without the direct involvement of the Funds.

Non-Diversified Fund. Iron Park may take substantial positions in particular securities or instruments. Because a Fund's portfolio will not necessarily be widely diversified, the investment portfolio of such Fund may be subject to more rapid changes in value than would be the case if the Funds were more diversified and more susceptible to the risks of focusing investments in a small number of issuers or sectors, such as a single adverse economic, political or regulatory occurrence.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Funds invests may undermine Iron Park's due diligence efforts with

respect to such companies and, if such fraud is discovered, negatively affect the valuation of the Funds' investments. In addition, when discovered, financial fraud may contribute to overall market volatility that can negatively impact each Fund's investment program.

Business Risk. The companies in which the Funds will invest may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.

Breach of Covenant. The Funds will generally seek to obtain structural, covenant and other contractual protections with respect to the terms of its investments as determined appropriate under the circumstances. There can be no assurance that such attempts to provide downside protection with respect to its investments will achieve their desired effect and potential investors should regard an investment in the Funds as being speculative and having a high degree of risk.

Investments in which the Funds and Other Advisory Clients Have a Different Principal Interest. The Funds invest in a broad range of asset classes throughout the corporate capital structure. These investments include investments in corporate loans and debt securities, preferred equity securities and common equity securities. As a result, a Fund may invest in issuers in which other Funds advised by Iron Park, as well as certain existing other advisory clients advised by the Co-Adviser (together, the "Other Advisory Clients"), have or will have investments in different parts of the capital structure of such issuer.

For example, with respect to a Fund's investments in certain issuers, Other Advisory Clients may invest in different classes of debt or equity interests issued by the same issuers, including interests that are senior to such Fund's interests or convertible into such senior interests. The interests of a Fund may not be aligned in all circumstances with the interests of the Other Advisory Clients to the extent they hold more junior or senior debt or equity interests, as the case may be, which could create actual or potential conflicts of interest or the appearance of such conflicts for such Fund and the Other Advisory Clients, Iron Park, the Co-Adviser and/or their respective affiliates. In that regard, actions may be taken by Iron Park, the Co-Adviser, and/or their respective affiliates on behalf of the Other Advisory Clients that are adverse to Funds that have invested in such issuers. The interests of the Funds and/or the Other Advisory Clients investing in different parts of the capital structure of an issuer are particularly likely to conflict in the case of financial distress of the issuer (or increased financial stress after a Fund invests in the issuer). For example, if additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of a Fund, as a holder of senior secured debt issued by such issuer, to provide such additional financing. If the Other Advisory Clients holding more junior debt or equity positions were to lose their respective investments as a result of such difficulties, the ability of Iron Park to recommend actions that are in the best interests of the Funds might be impaired. The reverse is true where Other Advisory Clients hold debt in an issuer that is more senior to that held by a Fund. In addition, it is possible that, in a bankruptcy proceeding, a Fund's interests may be subordinated or otherwise adversely affected by virtue of such Other Advisory Clients' involvement and actions relating to their investment. Finally, if Iron Park, the Co-Adviser, or an affiliate thereof becomes a member of a creditors' committee in connection with certain loan positions held by Other Advisory Clients, it may be restricted from trading securities of the same issuer for the Funds. There can be no assurance that the terms of or the return on a Fund's investment will be equivalent to or better than the terms of or the returns obtained by the Other Advisory Clients participating in the transaction. This may result in a loss or substantial dilution of a Fund's investment, while an Other Advisory Client recovers all or part of amounts due to it. Similarly, Iron Park's ability to implement a Fund's strategies effectively may be limited to the extent that contractual obligations entered into in respect of the activities of the Other Advisory Clients impose restrictions on such Fund engaging in transactions that Iron Park may be interested in otherwise pursuing.

In addition, where Iron Park, the Co-Adviser, or their respective affiliates invests on behalf of a Fund and multiple Other Advisory Clients in the same debt or equity security or other debt obligation, one such investing entity (such as the Funds) may not be able to sell its position in that security or obligation at a time that may be the most advantageous for the Fund to do so, as the investment is managed by Iron Park, the Co-Adviser, or an affiliate thereof not only on behalf of the Funds, but also on behalf of all of the Other Advisory Clients on whose behalf such investment is also managed. There can be no assurance that such conflicts of interest will not cause the management of the Funds' investments to be adversely affected by these conflicts. Moreover, Other Advisory Clients may be formed in the future that are managed by Iron Park or otherwise co-sponsored by the Co-Adviser and Iron Park.

Special Situations. The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment transaction involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price paid by the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if such an anticipated transaction does not in fact occur, the Funds may lose all or a material portion of its investment. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

Non-US Investments: Economic Risks. Changes in U.S. and foreign policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on the Funds' investments. The economies of the foreign countries in which a Fund may invest may differ favorably or unfavorably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Non-US Investments: Legal Risks. Laws and regulations in certain jurisdictions, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. Further, situations may arise where legal action is pursued in multiple jurisdictions.

Non-US Investments: Investment and Repatriation Restrictions. Investment in certain countries may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude investment and may increase the risk and/or expenses associated with the portfolio investments. For example, certain countries may: (i) require governmental approval prior to investment in companies or industries deemed important to national interests, (ii) limit the amount or type of investment by persons who are not citizens, or (iii) impose additional taxes on investors who are not citizens, including expropriation and/or confiscatory taxes. In addition, the repatriation of both investment income and capital from certain countries may be subject to restrictions such as government consent or a waiting period. Finally, certain countries may impose withholding taxes, import duties, and other protectionist measures, which could adversely affect the returns associated with certain portfolio investments.

Non-US Investments: Currency Risk. Although the functional currency of the Funds will be United States dollars, each Fund may from time to time make investments using currencies other than United States dollars. Unless otherwise agreed by the General Partner and a limited partner, all capital contributions to be made by the limited partners will be in United States dollars and all cash distributions from the Funds will be denominated in United States dollars. The value of a limited partner's interest or the value of the investments made by a Fund may fluctuate as a result of the impact of economic and political changes on currency exchange rates.

Non-US Investments: Accounting Standards. Investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the U.S. Thus, a Fund's ability to evaluate potential investments and to perform due diligence may be adversely affected. The financial information appearing on the financial statements of a company operating in one or more countries other than the U.S. may not reflect its financial position or results of operations in the way that they would be reflected if the financial statements had been prepared in accordance with U.S. generally accepted accounting principles.

Non-US Investments: Local Intermediary Risks. Certain of a Fund's transactions may be undertaken through brokers, banks or other organizations outside the U.S., and the Funds will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety of risks including theft, loss and destruction. The Funds will also be dependent upon the general soundness of the banking systems of the countries in which it invests.

Clearance, Settlement and Custody Risks. From time to time, certain securities markets have experienced operational clearance, settlement and custody problems that have resulted in failed trades. To the extent that such problems recur, the Funds could miss attractive investment opportunities if it were unable to consummate securities purchases or sales. For example, in the event the Funds were sellers in a trade situation and the market price of the security that was the subject of the failed trade declined after the time that the trade was entered into, if the Funds had entered into a contract with the purchaser of the security, the Funds would have the liability to that purchaser.

Anti-Corruption Laws and Regulations. Conducting business on a worldwide basis requires portfolio companies to comply with the laws and regulations of the U.S. government and various international jurisdictions, and their failure to comply with these rules and regulations may expose both a Fund and such portfolio companies to liabilities. These laws and regulations may apply to companies, individual directors, officers, employees and agents, and may restrict an issuer's operations, trade practices, investment decisions and partnering activities. In particular, international portfolio companies may be subject to U.S. and foreign anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act ("FCPA"). The FCPA prohibits U.S. companies and their officers, directors, employees and agents acting on their behalf from corruptly offering, promising, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires companies to make and keep books, records and accounts that accurately and fairly reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. As part of their business, portfolio companies deal with state-owned business enterprises, the employees and representatives of which may be considered foreign officials for purposes of the FCPA. In addition, some of the international locations in which portfolio companies operate may lack a developed legal system and have elevated levels of corruption. As a result of the above activities, portfolio companies are exposed to the risk of violating anti-corruption laws. Violations of these legal requirements are punishable by criminal fines and imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts as well as other remedial measures. An issuer's employees, subcontractors and agents could take actions that violate these requirements, which could adversely affect the Funds or an issuer's reputation, business, financial condition and results of operations.

Withdrawal of the United Kingdom from the European Union. On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU ("Brexit"). The UK formally left the EU on January 31, 2020, and entered a transition period that ended on December 31, 2020. On December 24 2020, the UK government and the EU Commission provisionally agreed a trade and

cooperation agreement governing their future relationship, which, following a ratification process, is expected to apply on a provisional basis through an additional transition period. Although provisionally agreed, the terms of UK's ongoing and future relationship with the EU are still uncertain, including the extent to which UK's businesses will have access to the EU single market and the extent to which EU businesses have access to the UK market. There is also risk of significant disruption to trade between the UK and the EU, particularly as new trade arrangements are intended to be ratified and implemented. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK's exit from the EU may adversely affect both EU and UK-based businesses, including Iron Park and Fund portfolio companies, as applicable. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

The Euro Zone. There are significant and persistent concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro to function as a single currency given the diverse economic and political circumstances in individual Eurozone countries. The risks and prevalent concerns about a credit crisis in Europe could have a detrimental impact on global economic recovery as well as on sovereign and non-sovereign debt in the Eurozone countries. There can be no assurance that the market disruptions in Europe will not spread to other countries, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize affected countries and markets in Europe or elsewhere. These and other concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences with respect to a Fund, its investors and their investments in Europe could be determined by laws in effect at such time. These potential developments could negatively impact the ability of a Fund to make investments in Europe, the value of the Fund's investments in Europe and the general availability and cost of financing permitted investments.

Other Funds and Managers. A Fund may invest in discretionary accounts, funds and other pooled vehicles managed by other money managers that also invest in debt and equity securities and related derivatives of non-investment grade companies in North America, regardless of whether such investment vehicles are affiliated with the General Partner (collectively, "Other Funds and Managers"). These Other Funds and Managers will charge their own management and other fees, such that if a Fund invests in them, an investor will bear an additional level of fees and expenses. Additionally, certain of the Other Funds and Managers may pay fees to the General Partner, Iron Park or their affiliates. Also, U.S. mutual funds generally must distribute all gains, including to investors who may not have an economic gain, which can lead to negative tax effects on investors, particularly non-U.S. persons.

## **Conflicts of Interest**

During the investment period of the Funds, all appropriate investment opportunities will be pursued by Iron Park principals through the Funds, subject to certain limited exceptions. In the future, the principals may manage several other investments similar to those in which the Funds will be investing, and may direct certain relevant investment opportunities to those investments in accordance with Iron Park's policies and procedures. Iron Park, its affiliates, and equity holders, officers, principals and employees of Iron Park and its affiliates reserve the right to buy or sell securities or other instruments that Iron Park has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in



connection with the Fund's consideration of the relevant investment opportunity. The principals may focus their investment activities on other opportunities and areas unrelated to the Funds' investments. Iron Park 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.

Iron Park may be presented with investment opportunities that would be suitable for several Funds (including any co-investment vehicles or accounts managed alongside such Funds) and other investment vehicles operated by advisory affiliates of Iron Park. To the extent an advisory opportunity is received that is unsuitable for a Fund, in Iron Park's sole discretion, Iron Park and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. In determining which investment vehicles should participate in such investment opportunities and the level of participation, Iron Park and its affiliates are subject to conflicts of interest among such Funds and other investment vehicles, including with respect to Funds or other investment vehicles from which Iron Park or its advisory affiliates may derive, directly or indirectly, a higher fee, returns or compensation. Iron Park will attempt to resolve such conflicts of interest in light of its obligations to its Funds and the obligations owed by Iron Park's advisory affiliates investment vehicles managed by them, and will attempt to allocate investment opportunities among the Funds and such investment vehicles in a fair and equitable manner. Where necessary, Iron Park consults and receives consent to conflicts from a conflicts committee consisting of unaffiliated limited partners of a Fund selected by the General Partner.

In the future, any number of Funds may invest together with other private investment funds advised by an affiliated adviser of Iron Park in the manner set forth in the Governing Documents. Iron Park will determine the allocation of investment opportunity in a manner that it believes is fair and equitable to the Funds consistent with Iron Park's obligations and may take into consideration factors such as the following: the Funds' investment restrictions and objectives (including those set forth in the relevant Governing Documents, where applicable), risk and target profile, time horizon, tax consequences, liquidity considerations, availability and degree of leverage and applicable regulatory or contractual restrictions.

Allocation of Personnel. Iron Park and its affiliates will devote such time, as it deems necessary to conduct the business affairs of the Funds in an appropriate manner. However, Iron Park personnel will work on matters related to the other Iron Park Funds, including one principal with respect to matters related to the Other Firm (defined below) or Other Firm Accounts (defined below). Conflicts may arise in the allocation of personnel among the Funds and such other Iron Park Funds.

Cross Transactions. The Funds will be permitted to enter into certain arm's length transactions with one or more Iron Park Funds. Among other things, the Funds will be permitted to sell investments to, or buy investments from, other Iron Park Funds, provided that purchases and sales are made at fair value.

Other Activities of Management. Iron Park and its affiliates manage other Iron Park Funds and other client accounts, some of which will have objectives identical to or substantially similar to those of the Funds, including other collective investment vehicles which may be managed by Iron Park or any of its affiliates and in which Iron Park or any of its affiliates may have an equity interest.

In connection with its services to the Funds and their investments, Iron Park, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Iron Park's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Iron Park and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio investment (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Iron Park Information**"). In many cases, Iron Park Information will include tools, procedures and resources developed by Iron Park to organize or systematize Iron Park Information for ongoing or future

use. Although Iron Park expects its Funds and their portfolio companies generally to benefit from Iron Park's possession of Iron Park Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies and not by the Fund or portfolio investment from which Iron Park Information was originally received. Iron Park Information will be the sole intellectual property of Iron Park and solely for the use of Iron Park. Iron Park reserves the right to use, share, license, sell or monetize Iron Park Information, without offset to Management Fees, and the relevant Fund or portfolio investment will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds 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 Funds or their respective investors; no such rewards will offset Management Fees.

Side Letters. The General Partners, Iron Park and/or their respective affiliates expect, on behalf of the Funds, to enter into a side letter or other similar agreement with one or more limited partners in connection with its investment without the approval of any other limited partner. This will have the effect of establishing rights under or supplementing the terms of the applicable partnership agreement with respect to such limited partner in a manner potentially more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) rights to designate a member of the Conflicts Committee; (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such limited partner; (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner; (vi) adjustments to fees or other economics (including, without limitation, the Management Fee, Performance Allocation or distributions); (vii) access to certain information; (viii) consent rights of the limited partner; (ix) tax and structuring matters; and (x) other representations, warranties or diligence confirmations. The General Partner and Iron Park are not required to notify the other limited partners of any such side letters or of any of the rights or terms or provisions thereof, and some or all of the other limited partners may not be entitled to receive such additional benefits or other rights. The General Partner, Iron Park and/or their respective affiliates may enter into such side letters with any party as the General Partner may determine, in its discretion, at any time. Limited partners will not necessarily have most favored-nation rights in respect of all or any of the more favorable terms provided to others and limited partners will have no recourse against the Funds, the General Partner or Iron Park or any of their respective affiliates in the event that certain limited partners receive additional benefits or other rights pursuant to side letters that are more favorable than the terms received by other limited partners.

As a result of certain side letters, limited partners holding the same interests will have different returns, bear different fees and expenses or receive different information, depending on any arrangements applicable to a given limited partner's interest in a Fund. Further, to the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Although the General Partner believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or

pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, “blocker” or other structures used to facilitate their investments in, through or below a Fund.

It is also expected that Iron Park will from time to time confirm factual matters to incoming limited partners, make statements of intent or expectation to such limited partners or acknowledge statements by such incoming limited partners that relate to the Funds and/or Iron Park’s activities pertaining thereto in one or more respects. As a result, side letters or other similar agreements permit such limited partners to take actions on the basis of information not available to other limited partners that do not have the benefit of such agreements. There can be no assurance that any such arrangements will not have an adverse effect on the Funds or that such arrangements will not influence Iron Park’s activities or the operation of the Funds.

Trade Errors. Iron Park will take all reasonable measures to ensure that trade errors do not occur and has implemented safeguards to limit trade errors. On occasion, errors are expected to occur with respect to trades executed on behalf of a Fund. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system. Trade errors frequently result in losses but, occasionally, result in gains. Iron Park will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Iron Park will seek to recover any losses associated with such error from such third party. Unless Iron Park determines, in its discretion, that a trade error was the result of its willful misconduct, bad faith or gross negligence (as construed under laws of the State of Delaware), or unless otherwise agreed, any losses associated with trade errors that are not recovered from a third party will be borne by a Fund. Iron Park will establish internal policies regarding the manner in which such determinations are to be made consistent with its fiduciary duties, but limited partners should be aware that, in making such determinations, Iron Park will have a conflict of interest in doing so.

## **Disciplinary Information**

Neither Iron Park nor any of its principals or other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

## **Other Financial Industry Activities and Affiliations**

Iron Park is affiliated with each General Partner that is also an investment adviser deemed registered in accordance with SEC guidance under the Advisers Act pursuant to Iron Park’s registration. This affiliated investment adviser operates as a single advisory business together with Iron Park and serves as a manager or general partner of private investment funds and other pooled vehicles and will likely share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of these advisers are under common control and subject to Iron Park’s code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act. Additionally, a third-party institutional investor owns a minority interest in the Adviser. In return, such investor is entitled to certain specified proceeds, including via the pledge of a portion of the Adviser’s management fee and carried interest streams over time. While such investor has negotiated certain customary minority investor rights, such investor has (1) no authority over the day-to-day management or operations of the Adviser, and (2) no voting or decision-making authority with respect to portfolio investments of the Funds.

Tom Maheras, a partner of Iron Park, concurrently serves as the managing partner of Tegean Capital Management, LLC, an alternative investment firm which is not otherwise affiliated with Iron Park (“**Other Firm**”) and which advises clients and other accounts (“**Other Firm Accounts**”) with respect to investments that may be made by other Funds. Certain perceived or actual conflicts of interest may arise with respect to such principal advising the Funds and the Other Firm Accounts, including with respect to the receipt of confidential information that may restrict Iron Park’s ability to purchase or sell certain securities or

investments. Iron Park has adopted certain policies and procedures to mitigate such conflicts of interest, including a policy that Iron Park and the Other Firm maintain an integrated list of names for which Iron Park or the Other Firm has material non-public information and an investment allocation policy related to limited opportunity investments.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Iron Park has adopted a Code of Ethics and Securities Trading Policy and Procedures (the “Code”), which sets forth standards of conduct that are expected of Iron Park’s principals and employees, and addresses conflicts that arise from personal trading. The Code requires certain Iron Park personnel to report their personal securities transactions; requires Iron Park personnel to obtain pre-approval from Iron Park’s Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering; and would prohibit Iron Park personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from Iron Park’s Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to Iron Park’s Chief Compliance Officer at [george.fan@ironparkcap.com](mailto:george.fan@ironparkcap.com). Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Iron Park and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Iron Park and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Iron Park.

Accordingly, should Iron Park or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Iron Park would be prohibited from communicating such information to clients and may be prohibited from engaging in a transaction that it would otherwise undertake on behalf of a client. Iron Park will have no responsibility or liability for failing to disclose such information to, or undertake a transaction on behalf of, clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions are applicable as a result of Iron Park personnel serving as directors of public companies and would restrict trading on behalf of clients, including the Funds.

Iron Park and its affiliates, principals and employees are permitted to carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for the Funds, even though their investment objectives may be the same or similar.

### **Brokerage Practices**

Iron Park focuses on securities transactions of public and private companies and generally purchases and sells securities using a broker-dealer and other financial counterparties. If Iron Park sells publicly traded securities for the Funds, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Iron Park. In such event, Iron Park will seek to select brokers based on best price and execution capability. In selecting a broker to execute client transactions, Iron Park may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) responsiveness to requests for trade data and other financial information; and (v) other factors that Iron Park deems appropriate given the nature of the fixed income or other debt markets.

Iron Park has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Iron Park generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Iron Park seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Iron Park generally does not make use of such services at the current time. Broker-dealers may also provide research products that include software and related support services for use in research and trading; quotation boards; computer database and quotation equipment, in each case to access research or provide research directly. Research services may include, among other things, research concerning market, economic and financial data; statistical information; data on pricing and availability of investments; financial publications; attendance at conferences and meetings; electronic market quotations; performance measurement services; analyses and/or due diligence concerning specific securities, companies or sectors, including due diligence on specific aspects of a company’s operations or finances; and analyses on issues raised in proxy statements and market, economic and financial studies and forecasts. Research services may be in written or oral form or on-line and may be produced by broker-dealers or third parties such as attorneys, accountants or consultants. Brokerage products and services may include certain order management system components and order routing. As a general matter, research provided by these brokers would be used to service all of Iron Park’s Funds. Research services may not be used for the benefit of every Fund, and brokerage commissions paid by one Fund can apply towards payment for research services that might not be used in the service of such Fund. Research services would be shared between Iron Park and its affiliates.

Iron Park will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, Iron Park reserves the right to cause the Funds to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where Iron Park has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, Iron Park would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

Iron Park will periodically determine which brokers have provided research that has been helpful in the management of the Funds. To the extent consistent with Iron Park’s goal to obtain best execution for their clients, Iron Park reserves the right to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that Iron Park allocates brokerage business based on research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution.

Iron Park may have other business relationships with these broker-dealers including agreements to provide certain services to Iron Park (with or without separate charges for these other services). These business relationships may include, without limitation, capital introduction or other placement services, credit relationships, investments by affiliates of the broker-dealers in the Funds or entities managed by Iron Park and research services, which may include written or oral proprietary research of such broker-dealer.

Orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for the Funds are completed independently, Iron Park reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Iron Park reserves the right to purchase or sell securities for several client accounts at approximately the same time. Generally, Iron Park will execute Fund transactions (typically secondary purchases and sales and broadly syndicated new issuances) on an aggregated basis when (a) Iron Park believes that doing so will allow Iron Park to obtain best execution (e.g., more favorable commission rates or other transaction costs) compared to what might have otherwise been paid had orders been placed independently and (b) Iron Park has determined that an investment would be appropriate for one or more Funds. When aggregating orders, all Funds will be treated in a fair and equitable manner, provided that certain trades may not be aggregated by Iron Park to the extent that the participating Funds do not have the same counterparty relationship established.

Partial fills of an order placed by Iron Park on behalf of one or more Funds whose documents do not specify to the counterparty the allocation among the Funds or groups of Funds (an “**Aggregated Order**”) should be allocated between the Funds or groups of Funds in accordance with Iron Park’s allocation policies and procedures. Each Fund that participates in the allocation of an Aggregated Order will participate in such allocation at the same price for that investment on a given business day, with aggregated transaction costs shared *pro rata* based on each Fund’s participation in the investment (subject to the terms of a Fund’s Governing Documents and Iron Park’s allocation policies and procedures). Exceptions to *pro rata* allocations of transaction costs are permissible provided they are fair and equitable to the Funds over time.

## **Review of Accounts**

Iron Park actively monitors and manages the assets and performance of its clients, as well as evaluates potential dispositions and other means of adding value for investors with respect to the invested assets.

The Funds provide the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, and (ii) annual tax information necessary for each limited partner’s tax return. In addition to the information provided to all investors, Iron Park reserves the right to provide certain investors with additional information or more frequent reports that other investors will not receive.

## **Client Referrals and Other Compensation**

From time to time, Iron Park expects to enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund.

## **Custody**

Iron Park uses a qualified, unaffiliated third-party custodian to hold each Fund’s assets and, to the extent required pursuant to the Advisers Act and SEC guidance, certificated securities. Although Iron Park is deemed to have custody of the underlying assets of the Funds, Iron Park relies on the “pooled investment vehicles” exemption from the reporting and surprise audit obligations imposed by the SEC’s custody rule. Accordingly, the Funds are generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of the Funds within 120 days of the end of the fiscal year.

## **Investment Discretion**

Iron Park generally has discretionary authority to manage investments on behalf of each Fund pursuant to the respective Governing Documents. Iron Park assumes this discretionary authority pursuant to the terms of the applicable partnership agreements, management agreements and powers of attorney executed by the limited partners of the Funds.

As a general policy, Iron Park does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, Iron Park reserves the right to enter into side letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund would be altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

## **Voting Client Securities**

Iron Park has adopted proxy voting policies and procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for the Funds' (and any Funds') investments. The Proxy Policy seeks to ensure that Iron Park votes proxies (or similar instruments) in the best interest of a Fund, including where there may be material conflicts of interest in voting proxies. Iron Park believes that its interests are generally aligned with those of the Funds' investors, and therefore will not seek investor approval or direction when voting proxies. However, in the event that there is or may be a conflict of interest in voting proxies in a particular instance, the Proxy Policy provides that Iron Park expects to address the conflict using several alternatives, including by seeking the approval or concurrence of the applicable Fund or the Fund's conflict committee on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Iron Park when voting proxies on behalf of a Fund.

A copy of Iron Park's Proxy Policy will be provided to any client, prospective client or any investor in a Fund upon request to George Fan, Iron Park's Chief Compliance Officer, at [george.fan@ironparkcap.com](mailto:george.fan@ironparkcap.com).

## **Financial Information**

Iron Park does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of Iron Park has been the subject of any bankruptcy petition.