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Form ADV Part2A Brochure

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This "**Brochure**" provides information about the qualifications and business practices of Two Roads Partners Management, LP (hereinafter "**Two Roads**", "**we**", "**us**", "**our**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact us at (212) 300-9803 or email us at info@tworoads.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

Two Roads has applied as an "Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days" with the SEC. Registration as an investment adviser does not imply that TWO ROADS or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Two Roads is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Two Roads' initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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Item 4: Advisory Business

Two Roads Partners Management, LP (“Two Roads”), together with its funds’ general partners and affiliates (hereinafter “**Two Roads**”, “**we**”, “**us**”, “**our**” or the “**Firm**”), is a private equity firm based in New York, New York, organized as a Delaware limited Partnership. Established in 2022, Two Roads’ focus is on making control equity investments and buyouts of commercial and industrial lower middle market businesses headquartered in the U.S, while pursuing a create-and-build investment strategy. The Firm believes there is significant opportunity to invest in healthy, closely-held or founder-owned businesses in misunderstood or fragmented markets.

As the investment adviser, Two Roads manages special purpose vehicles dedicated to specific portfolio companies and offers discretionary investment advisory services to qualified investors through its private funds.

Following registration with the SEC, Two Roads intends to manage the following private investment funds:

- TRP NACI Co-Invest, LP, a Delaware limited partnership (“**Co-Invest Fund**”);
- Two Roads Partners Fund I, LP, a Delaware limited partnership (“**Fund I**”);
- Two Roads Partners Fund I-A, LP, a Delaware limited partnership (“**Fund I-A**”).

These funds are collectively referred to as the “**Funds**” or the “**Clients**”. Each fund operates under a general partner (“**General Partner**”) affiliated with Two Roads. These General Partners are considered registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), through Two Roads’ SEC registration. While the General Partners retain ultimate authority, Two Roads functions as the designated investment adviser.

The investors in the Funds are collectively referred to as the “**Limited Partners**”, the “**Investors**”, or the “**Partners**”, where appropriate.

Principal Owner

Two Roads is wholly owned by Managing Partner, Feliks Zarotsky. For more details about the owner and executive officers, please refer to Form ADV Part 1, Schedule A, and Schedule R.

Advisory Services

Two Roads serves as a private equity fund manager to its Funds, focusing on investing primarily in blue-collar family-owned or closely-held lower middle market businesses, that serve commercial and industrial end-markets throughout the United States, where the Firm has identified a significant opportunity to acquire healthy businesses with recurring revenues and high margins, targeting fragmented industry niches with multiple roll-up opportunities.

The Funds invest in portfolio companies through privately negotiated transactions. Each portfolio company has its own independent management team, although Two Roads will appoint senior principals and other personnel/ third parties to the board of directors to exert influence. Two Roads also recruits key individuals, such as Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, or other upper management roles, to guide portfolio company management. Upon initial investment, a member of the Two Roads team assumes

roles such as “president”, “secretary”, or “treasurer” of the portfolio company, a title which they will hold throughout the ownership period.

Two Roads’ advisory services consist of identifying and assessing potential investments, negotiating transactions, active investment management, monitoring, and exit negotiations. Investments predominantly target non-public companies.

Advisory services are aligned with each Fund’s investment objectives as defined in documents such as - the private placement memorandum, limited partnership agreement, investment advisory agreements, and side letter agreements (collectively, the “**Governing Documents**”). While the firm doesn’t customize its services for individual limited partners, the investment advice adheres to each Fund’s objectives. Limited partners generally can’t impose specific restrictions on investments unless stipulated in side letter agreements. Limited Partners in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment.

In accordance with industry practice, Two Roads has negotiated side letters or similar agreements with certain limited partners who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Two Roads, granting them rights and/or economic preferences under the Fund’s Governing Documents. These agreements are established at the time of the relevant limited partner’s commitment phase and once invested in the Fund, limited partners generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more limited partners will not, in certain cases, disadvantage other limited partners.

The Firm does not currently participate in any Wrap Fee Programs.

As of August 16th, 2023, Two Roads reported regulatory assets under management of approximately \$99,236,518.

Item 5: Fees and Compensation

Two Roads and its affiliated General Partners receive fees and compensation in exchange for the advisory services provided to the Funds, including management fees, carried interest and additional compensation related to management services provided to the Funds' portfolio companies. Additionally, reimbursements for specific expenses advanced on behalf of the Funds and portfolio companies are received. A summarized overview of these fees is provided below.

It's important to note that variations may exist from one Fund to another, with some Funds not imposing certain fees, compensation, or expenses that others may. The fees applicable to each Fund is set forth in detail in the corresponding Governing Documents of the applicable Fund. Clients and investors are strongly advised to review these documents for a comprehensive understanding of the applicable fees and expenses. The following information is a condensed summary and should be considered within the context of the full Governing Documents.

Management Fee

Two Roads, as the private equity manager for the Funds, charges a management fee (the “**Management Fee**”) to each Fund, typically equal to 2% per annum of capital commitments (or invested capital depending on the Fund’s lifecycle) held by non-affiliated partners of the General Partner (with the exception of the Co-Invest Fund which does not incur Management Fees). These fees are initially calculated based on the total aggregate commitments from non-affiliated limited partners during the investment period. Subsequently, the Management Fee becomes a percentage of such limited partner’s outstanding invested capital, adjusted for disposed or permanently written-down investments, subject to various other factors. The terms of Management Fees were established during the Fund’s fundraising period and are not subject to negotiation, thereafter.

Management Fees (for applicable Funds) are generally paid quarterly in advance. They are either deducted from Fund assets or through capital calls.

General Partners retain the discretion to waive all or a portion of the Management Fee. Management Fees may differ from one Fund to another, as well as among limited partners in the same Fund. Factors affecting this variation include the size of a limited partner’s commitment, different investor classes, provisions within side letter agreements, and other negotiated terms. It’s important to note that certain affiliates, employees, or designees of the General Partner might be exempt from paying carried interest or the Management Fee, as allowed by the Fund’s Governing Documents.

Furthermore, Fund Governing Documents permit a reduction in the Management Fee in connection with deemed capital contributions, which involves a formula-based reduction in connection with capital contributions by the General Partner. In connection therewith, the relevant Governing Documents usually require Limited Partners of a Fund to make a contribution to fund an agreed upon portion of any capital contribution that would otherwise be required of Two Roads, the General Partner, certain employees and/or affiliates of Two Roads. The requirement to make such capital contributions has the potential to accelerate a portion of the limited partner capital contributions as compared to the timing of capital contributions that otherwise would have applied (although this acceleration will typically be limited to periods of three months or less). Such contributions made by the limited partners

generally are treated by the applicable Governing Documents as a deemed capital contribution by Two Roads, the General Partner, certain employees and/or affiliates of Two Roads, which effectively increases such person's share in the profits generated by some, or all of, a Fund's investments. The reduction in Management Fees resulting from the foregoing provisions in the Governing Documents has the potential to be significant. Waived, deferred, or reduced Management Fees are not typically subject to the various offsets or reductions as described herein. Due to waived, deferred, or reduced Management Fees and/or the timing of receipt of fees subject to offsets, Fund limited partners could receive less than the full benefit of reductions or offsets.

In addition, the Management Fee can also be reduced by a percentage of: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) by costs incurred by Two Roads in connection with the organization of a Fund that exceed a limit as specified in such Fund's Governing Documents; and (iii) specific supplemental fees (further described below).

Other Advisory / Transaction Fees

Two Roads may receive certain supplemental fees and compensation from portfolio companies (whether consummated or not), which may include - directors' fees, financial consulting fees, advisory fees, transaction fees which include the break up or topping fees with respect to Fund transactions not completed that are paid to the General Partner (collectively "**Transaction Fees**"). Such fees received by Two Roads are offset in part against the Management Fee by a pre-established sharing percentage that was negotiated between Two Roads and each Fund's non-affiliated limited partners.

Transaction Fees are allocated to the Fund, offsetting the Management Fee, in proportion to the Fund's relative ownership or anticipated ownership of the specific investment on a fully diluted basis. It's important to note that this reduction only applies when a Management Fee is payable by the Fund, and it doesn't extend beyond the Fund's allocable portion of the Transaction Fee.

The manner and amount of this reduction are detailed in the applicable Fund's Governing Documents. Similarly, supplemental fees tied to investments or potential investments are allocated to the Fund and offset against the Management Fee according to the Fund's ownership share. Any reduction of the Management Fee applies only if the Fund is required to pay a Management Fee. In situations where a Fund doesn't have an offset provision for Management Fees, Two Roads retains the offset portion of supplemental fees allocated to that Fund.

If this offset credit would result in a negative Management Fee for a quarter, the credit is carried forward for future Management Fees. If a credit remains upon dissolution, a payment is made to limited partners who haven't elected to waive the amount for tax or other reasons.

Two Roads generally has discretion over whether to charge portfolio company fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) Two Roads determines in its discretion to waive, defer, or renegotiate, in whole or in part, the amount of

supplemental fees received from a portfolio company. Two Roads endeavours to require the payment of such fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and Two Roads will defer or forego the payment of such fees if too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees. Two Roads makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly-situated portfolio companies.

Carried Interest

General Partners are entitled to an allocated carried interest, generally equal to 20% of all realized profits net of expenses, exceeding an annually compounded preferred return with catch-up provisions, as described in each respective Fund's Governing Documents. Two Roads reserves the right to waive or modify Carried Interest for specific Investors or Funds.

Organizational Expenses

The Fund will pay or reimburse the general partner (or an affiliate thereof) for the Fund's and its affiliated entities' structuring, organizational, funding and startup expenses (as further set forth in the partnership agreement) (collectively, "**Organizational Expenses**"), including all expenses (including lodging, reasonable travel (including air travel, rail, car or ride sharing services or other modes of transportation), meals, entertainment, printing, mailing, courier, reasonable legal, capital raising, accounting, regulatory compliance (including expenses associated with the initial and/or preliminary notifications, registrations, filings and compliance obligations and other offering requirements contemplated by any non-U.S. regulatory regime, the European Union Alternative Investment Fund Managers Directive and United Kingdom Alternative Investment Fund Managers Regulations 2013 (together, the "AIFMD") or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction, or any other similar law, rule or regulation), and any administrative or other filings), engagement of a Swiss representative and/or paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) (including any law, rule or regulation related to the implementation thereof), and any depositary appointed by the general partner (or an affiliate thereof) incurred in connection with the structuring, organization, negotiating, funding and start-up of the Fund, the general partner, the general partner of the general partner and any affiliated management company, including the preparation of, and negotiations with respect to, the Funds' Private Placement Memorandum (the "**Memorandum**") and any supplements thereto, investor presentations and other marketing materials, the partnership agreement, subscription agreements, any side letters or similar agreements, agreements with placement agents and any other similar agreements, and out-of-pocket costs and expenses incurred by third-party placement agents, finders or other persons performing similar services in connection with the organization and funding of the Fund which costs and expenses are paid or reimbursed by the Fund, but not including any (x) costs or expenses incurred in connection with compliance with the "most-favored-nations" election process or (y) placement fees ("**Placement Fees**") payable to any placement agent in connection with the formation of the Fund. Based on the applicable Governing Documents, the general partner may bear the cost (through an offset against the Management Fee or otherwise) of all such Organizational Expenses in excess of a stated amount, if any, and of any Placement Fees.

Manager Expenses

Two Roads will pay administrative and overhead expenses incurred in connection with maintaining and operating its office(s), including salaries, rent and day-to-day overhead, except as otherwise provided in the partnership agreement.

Fund Expenses

In addition to the Management Fee, the Fund will pay (or reimburse Two Roads), for all other fees, costs, expenses, liabilities and obligations relating to the Fund's and/or its subsidiaries' and intermediate entities' activities, business, portfolio companies or actual or potential investments and/or actual or potential investments of any alternative investment vehicle, whether incurred prior to, or following, the initial closing date, including with respect to any person formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company or any of their respective subsidiaries), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the origination, identification and sourcing of investment opportunities for the Fund, including marketing activities, attending, traveling to and sponsoring industry conferences and events, buy-side and sell-side finders' fees and other similar deal sourcing payments meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline, (ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, portfolio companies and the Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including reimbursement of expenses and costs of any legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party due diligence and deal sourcing software and service providers, consultants and similar professionals in connection therewith, closing dinners, social and entertainment costs, after-hours meals and transportation and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, the Fund, the Management Company, the general partner or any "affiliated partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support or indebtedness entered into pending participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the AIFMD (or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction) and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act and Swiss Financial Services Act 2018 (each as amended) including any law, rule or regulation relating to the implementation thereof), trustee, record keeping, account and similar services; (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or

associated guidance, and any related requirements; (viii) legal, accounting, research, auditing, technology, administration (including fees and expenses associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services, as well as costs related to the establishment and maintenance of such other services), consulting and retainer fees (including costs related to hiring consultants (e.g., headhunter fees, background checks or relocation costs), consulting, retainer and other fees, incentive equity, stock awards, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies, and other similar consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (ix) reverse breakup, termination and other similar arrangements, including a co-investor's or potential co-investor's share of such costs; (x) insurance, including directors and officers liability, portfolio company management liability, errors and omissions liability, fidelity bond, cybersecurity, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xi) filing, title, transfer, survey, registration and other similar activities; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms, other communications with partners, or any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiv) compliance with any tax or financial account reporting regime, including any Foreign Account Reporting Requirements and including any costs of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any customer relationship management, web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative, valuation or reporting tools or services (including subscription-based services) for the benefit of the Fund or the Limited Partners; (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs incurred in connection with the EU Data Protection Law, any similar law or the Freedom of Information Act); (xvii) to the extent provided in the partnership agreement, or otherwise approved by the general partner in its sole discretion, activities or proceedings of the advisory board (including any costs and expenses incurred by representatives of the general partner, the advisory board members and permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xviii) indemnification obligations (including legal and any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the partnership agreement or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the partnership agreement), except as otherwise set forth in the partnership agreement; (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) any annual Limited Partner meeting or other periodic or special, if any, meetings of the Limited Partners and any other conference, meeting or webcast or other video conference

with any Limited Partner(s) and any periodic executive forum or training program of portfolio company, management and other persons (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs) and any reimbursements related thereto (regardless of whether all of the individuals in attendance or otherwise participating in such meetings are Limited Partners), in each case, to the extent incurred by the Fund, the general partner or any other “affiliate” of the general partner; (xxi) the Management Fee; (xxii) except as otherwise determined by the general partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any “alternative investment vehicle” or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such “alternative investment vehicle”) that would be a Fund Expense or Organizational Expense if it were incurred in connection with the Fund, any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any “alternative investment vehicles” or feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities and any other costs and expenses related to any structuring or restructuring of the Fund and its related entities; (xxiii) the termination, liquidation, winding up or dissolution of the Fund and any persons owned directly or indirectly by the Fund (including portfolio companies) and related entities; (xxiv) defaults by partners in the payment of any capital contributions; (xxv) except as otherwise provided in the partnership agreement, amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the general partner, the general partner of the general partner, the management company, any entities owned directly or indirectly by the Fund (including portfolio companies), and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof; (xxvi) (A) complying with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, anti-corruption, sanctions, anti-terrorism, or environmental, social or governance considerations), including any legal, administrator, consulting or other third-party service provider costs, fees and expenses related thereto, any regulatory expenses of the general partner or any of its affiliates incurred in connection with the operation of the Fund and any costs and expenses related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Fund, the general partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the Fund or the general partner (including as a result of any anti-money laundering laws, rules or regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding involving the Fund, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the partnership agreement; (xxviii) any third-party consultants, experts or advisors engaged, including independent appraisers, engaged by the general partner in connection with the Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than the Fund) managed or controlled by the general partner or any of its affiliates; (xxix) unreimbursed costs and expenses incurred in connection with any “transfer” or proposed “transfer” contemplated by the partnership agreement or any Limited Partner’s name change, internal restructuring or change in trust, registered agent or custodian; (xxx) any taxes, fees and other governmental charges levied against the Fund and/or “alternative investment vehicle” and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund and/or any “alternative investment vehicle” (except to the extent that the Fund is reimbursed therefor by a “reimbursing partner”) and

any costs of or related to the “partnership representative” of the Fund, provided that nothing in this clause (xxx) shall affect the treatment of any such amount pursuant to the partnership agreement; (xxxi) distributions to the partners and other expenses associated with the acquisition, holding and disposition of the Fund’s investments, including extraordinary expenses; (xxxii) compliance or regulatory matters related to the Fund, except as otherwise set forth in the partnership agreement, including compliance with the partnership agreement and/or any side letter or similar agreement (including any amendments, restatements, supplements, waivers, consents or approvals pursuant thereto); (xxxiii) amendments to, and waivers, consents or approvals pursuant to, side letters and similar agreements with Limited Partners and “most-favored-nations” election processes in connection therewith; (xxxiv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the general partner, the management company or any of their respective affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxv) any travel (including air travel, rail, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals, lodging and entertainment relating to any of the foregoing (including after-hours meals and closing dinners), including in connection with consummated and unconsummated investment and disposition opportunities; (xxxvi) the costs of hosting or attending training programs, meetings or other events for portfolio companies, their executives and personnel; (xxxvii) any of the items listed in clauses (i) - (xxxv) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors’ proportionate share of any expenses related to an investment or other opportunity not consummated); (xxxviii) any Organizational Expenses; (xxxix) any Placement Fees; and (xl) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Board.

Expense Reimbursements

Certain expenses related to Two Roads’s oversight of portfolio companies incurred on behalf of the Funds are reimbursed by a portfolio company pursuant to a management services agreement with the portfolio company. These expenses are paid by Two Roads and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which can include expenses for first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) the usage of premium black car and other car services, which from time to time include waiting time and (b) social and entertainment events, including closing dinners and mementos with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) corporate filings; (viii) certain legal expenses; (ix) similar out-of-pocket expenses; (x) consulting fees; and (xi) other consideration and expenses. In addition, to the extent a Fund or Two Roads initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, Two Roads will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or Two Roads for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Two Roads, a

General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

Allocation of Expenses

In good faith and in its fair and reasonable discretion, Two Roads makes determinations on an individual basis regarding the allocation of expenses among the Firm, Funds, or portfolio companies. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Two Roads will typically divide shared expenses proportionally across multiple Funds based on their respective capital commitments. This is carried out in accordance with the Firm's expense reimbursement policies and procedures, unless an alternative method proves more equitable.

In situations where certain Funds are restricted from receiving an allocation based on the applicable Governing Documents, the share of the expense attributed to those specific Fund(s) will be absorbed by Two Roads.

Item 6: Performance-Based Fees and Side-By-Side Management

We and our affiliates are entitled to a performance-based compensation on a percentage of net profits of the funds it manages, although the General Partner of each Fund is permitted, in its sole discretion, to waive or modify the amount of Carried Interest for any Investor or Fund. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisors Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement. However, we believe this incentive is sufficiently mitigated through: (i) the limitations placed by the applicable Governing Documents of each Fund; (ii) the general partner's carried interest is reduced when a Fund sustains any losses; (iii) carried interest is generally calculated after Investors have received a distribution of 100% of their capital contributions & preferred return; (iv) the general partner often provides a substantial commitment to each Fund to invest its own capital alongside the Fund's Investors; (v) the performance of every investment is important for increasing Two Roads' ability to attract future Investors to prospective Funds.

Two Roads Partners Management, LP, its general partners and affiliates may receive certain supplemental fees and compensation with respect to portfolio investments to the extent permissible under the applicable fund governing documents.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to a limited number of persons that are (i) "accredited investors," as that term is defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, (ii) "qualified clients," as that term is defined under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "IAA"), and (iii) unless waived in the discretion of the General

Partner, “qualified purchasers,” as that term is defined under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

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

The descriptions provided in this Brochure regarding the specific advisory services we offer to Clients, the pursued investment strategies, and the investments executed on behalf of our Clients, are not intended to impose any limitations on our investment activities. We retain the flexibility to provide any advisory service, adopt any investment strategy, and make any investment, even those not outlined in this Brochure, that we deem suitable. These decisions are subject to the individual investment objectives and guidelines set forth in the Governing Documents for each Client.

The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

Two Roads operates as a private investment firm, centering its approach on a create-and-build strategy primarily within U.S.-based, commercial, and industrial lower middle market businesses. Through a proactive, in-house deal sourcing effort, Two Roads believes it has identified a robust pipeline of potentially actionable investment opportunities for the Fund. Two Roads seeks to create long-term value in its portfolio companies through a combination of strategic acquisitions, operational improvements, and internal growth initiatives.

In alignment with its strategy, the Funds intend to engage in approximately six to ten equity platform investments, with each investment generally ranging in size between \$50 million and \$70 million of equity. For an in-depth understanding of the specific investment strategies of each Fund, please refer to the respective Governing Documents associated with each Fund.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Governing Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Governing Documents and the documents referred to herein before deciding to invest with Two Roads.

1. **Business Risks.** The Fund’s investment portfolio is expected to consist primarily of a number of securities issued by non-public companies, and operating results in a specified period often will be difficult to predict. Such investments involve a high

degree of business and financial risk that can result in substantial losses. As an entity operating within an exemption under the Investment Company Act, the Fund is not subject to the various protections and limitations provided to funds registered under the Investment Company Act (e.g., mutual funds).

2. Future and Past Performance; Loss of Principals. The Fund consists of newly organized vehicles that have no prior operating history or track record. Accordingly, the Fund does not have performance history for a prospective investor to consider. In considering the prior performance information of the other investment funds and acquisition vehicles managed by Two Roads and its affiliates (each, a “Two Roads Fund,” and collectively, the “Two Roads Funds”) contained in the Memorandum, prospective investors should understand that an investment in the Fund does not represent an interest in any investment or investment portfolio of any other Two Roads Fund. Information about the performance of the other Two Roads Funds is not necessarily indicative of the Fund’s future results. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in one particular Fund will resemble that of other or prior Two Roads Funds. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in the Fund. The performance of prior investments made by the principals of the general partner (together with Feliks Zarotsky, the “Principals”) is not necessarily indicative of the Fund’s future results. The Fund’s investments are expected to differ from previous investments made by the Principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, and/or structure and holding period. While the general partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.
3. Investment in Junior Securities. The securities in which the Fund will invest could be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss. generally, there will be no collateral to protect the Fund’s investment once made.
4. Concentration of Investments; Lack of Diversification. The Fund will participate in a limited number of investments and is expected to seek to make several investments in one industry or one industry segment or within a short period of time. A greater concentration of investments can increase the risk to which an investment vehicle is subject. As a result, the Fund’s investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry could substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund is permitted to invest in fewer portfolio companies and thus be less diversified and subject to greater risk. If the Fund co-invests with another private equity vehicle, a Limited Partner invested in such other vehicle could have exposure to a single portfolio company through more than one fund, potentially multiplying such Limited Partner’s losses.

Given Two Roads’ and the Principals’ experience in certain core industries and the structural requirements of operating the Fund, the Fund is permitted to seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a

portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of the Fund's investments, may substantially affect the Fund's aggregate return. In addition to the foregoing, because the Fund may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for the Fund to achieve above-average returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

To the extent the Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the partnership agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude bridge financing investments.

5. Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. The Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, investing directly or through affiliates. Over the past several years, an ever-increasing number of private equity funds have been or are being formed, and many existing funds have grown in size. Additional funds with similar investment objectives will be formed in the future by other, unrelated parties. Some of these competitors will have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the general partner, the Fund and their affiliates.

In a highly competitive environment, valuations of potential target companies often will rise to historically high levels as measured by multiples of earnings before interest, taxes, depreciation, and amortization (EBITDA). The general partner expects that competition for appropriate investment opportunities will often increase, which in certain cases will also require the Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Fund and/or adversely affecting the terms upon which portfolio investments can be made.

To the extent that the Fund encounters a highly competitive market while making investments, the acquisition cost of such investments are expected to increase, and returns to Limited Partners generally will decrease as a result. In addition, it is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. Moreover, regardless of the extent to which Commitments of the Limited Partners are invested (or drawn down to be invested), Limited Partners will be required to bear Management Fees through the Fund during the Investment Period based on the entire amount of the Limited Partners' Commitments and other expenses as set forth in the partnership agreement.

6. Dynamic Investment Strategy. While the general partner generally intends to seek attractive returns for the Fund primarily through the investment strategy and methods described herein, the general partner reserves the right to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the partnership agreement. The general partner reserves the right to pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.
7. Changes in Investment Focus. The Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry. While the Memorandum contains a description of the types of investments that the Two Roads Funds have historically made and information about the general partner's expectations with respect to the Fund, many factors could contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of the Fund will resemble the portfolio of any prior Two Roads Fund or that the Fund will invest primarily in the business services, specialty distribution and/or value-added manufacturing industries.
8. Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which the Fund is expected to invest are (or could become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments are highly dependent upon various government (or private) programs or policies. While the Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the business services, specialty distribution and value-added manufacturing industries, are complex, could be ambiguous or lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements, programs or policies could have a material adverse effect on the operations and/or financial performance of the companies in which the Fund invests.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Two Roads and the Fund. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Two Roads and its affiliates, the Fund and/or its investments, as well as increasing their expenses. Significant time and resources are often required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Fund.

9. Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments could be realized before gains on successful investments are realized. The Fund's ability to dispose of investments will likely be limited for several reasons. Illiquidity often results from the absence of an established

market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments could be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition, and recapitalization and reorganization opportunities will, from time to time, be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, the Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the management company) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments.

10. Leveraged Investments; Borrowing. The Fund expects to make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt. The use of leverage by the Fund will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Additionally, lenders would typically have a claim that has priority over any claim by the Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio

company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the Fund may hold a larger-than-expected equity investment in such portfolio company and may realize lower-than-expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency.

The Fund is expected to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability. Although use of such borrowing facilities enhances the ability to close transactions quickly, such activity also increases risk. Any use of leverage by the Fund generally also will result in fees, interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. The Fund is permitted to incur leverage on a joint and several basis with one or more other investment funds and entities managed by the general partner or any of its affiliates and, in connection with incurring such indebtedness, the general partner reserves the right, in its sole discretion, to cause the Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when the Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent the Fund incurs leverage or provides any guaranty, such amounts are permitted to be secured by the capital commitments of the Fund's investors and other Fund assets and such investors' contributions may be required to be made directly to the lenders instead of the Fund.

11. LIBOR and Other Reference Rates. To the extent that (i) the Fund's investments (whether made, acquired or otherwise) and/or (ii) the Fund's and/or its affiliates' credit arrangements or facilities, hedging activities, derivative or other structures, in each case, are subject to, utilize or otherwise reference, whether directly or indirectly, a variable interest rate that is based on (or calculated with reference to) the London Interbank Offered Rate ("LIBOR," and together with the Euro Interbank Offered Rate, the Canadian Dollar Offered Rate, the Secured Overnight Financing Rate ("SOFR"), the Sterling Overnight Index Average ("SONIA"), or any other reference rate, benchmark or index, including in each case, any permutations thereof and any credit spread adjustments thereto, collectively, the "Benchmark Rates"), the Fund may be subject to certain material risks, some of which are described below.

LIBOR is an estimate of the rate at which a sub-set of traditional banks can borrow money from other banks and, together with other interbank offered rates (together with LIBOR, each an "IBOR"), is widely used as a reference for interest rates on credit and other financial instruments and agreements globally. It is expected that no United States Dollar-LIBOR tenors will be published after June 2023, although such tenors may cease being published, or cease to be representative of the market, before then. Regulators, central banks, governments and other market participants are working on

replacement Benchmark Rates and the transition of existing instruments and contracts to such new rate. Although it is not possible to identify a comprehensive set of potential risks at this time, the termination of LIBOR presents certain risks to the Fund including, among others: (i) increased volatility or illiquidity in markets, (ii) material delays in or reductions to financing options for actual or prospective portfolio companies, (iii) increased cost of borrowing to the Fund and/or to actual or prospective portfolio companies, (iv) reduction in the value of certain instruments or the effectiveness of related transactions such as hedges, (v) uncertainty under applicable documentation, or difficult and costly consent processes for any required amendments to applicable documentation for the Fund as a borrower or counterparty, or for any actual or prospective portfolio companies in such capacities, (vi) costs of modifications to the Fund's processes and systems (including IT), and/or costs of administrative services and operations, including monitoring of recommended conventions and Benchmark Rates, or any component of or adjustment to the foregoing, and (vii) costs of causing the Fund and/or, indirectly, causing one or more portfolio companies to incur expenses to manage the transition away from LIBOR. Any such effects of the transition away from LIBOR and the other IBORs, as well as other unforeseen effects, may result in expenses, difficulties, complications or delays for impacted markets and instruments, and could have a material adverse impact on the Fund and/or its investments. Additionally, to the extent swaps, hedges, and/or similar derivatives or instruments that use or reference, whether directly or indirectly, LIBOR or other similar Benchmark Rate, including swaps or contracts used to manage long-term interest rate risk related to assets and/or liabilities, are entered into, in addition to the potential need for renegotiation, there also may be different conventions that arise in different but related market segments, which could result in mismatches between different assets and liabilities and, in turn, in possible unexpected gains and/or losses. Some of these replacement rates may also be subject to compounding or adjustments that cause administrative challenges for the Fund and the portfolio companies, and their respective affiliates and service providers and could also impact the timing, calculation of, and size of certain performance fees, payments and/or distributions made by the Fund.

Two Roads does not have prior experience in investing during a period of Benchmark Rate transition and there can be no assurance that it will be able to manage the Fund's business or performance in a profitable manner before, during or after such transition.

12. No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. Limited Partner interests in the Fund are not permitted to be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the general partner, which generally is permitted to be withheld in the general partner's sole discretion, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Code. Voluntary withdrawals from the Fund will not be permitted except in very limited circumstances. In addition, interests in the Fund are not redeemable. There will be no public market for interests in the Fund, and none is expected to develop. Interests in the Fund have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in the Fund will ever be effected. Limited Partners may not be able to liquidate their

investments prior to the end of the Fund's term and must be prepared to bear the risks of an investment in the Fund for an extended period of time.

13. Subscription Lines. The Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the general partner's right to call capital from the Limited Partners, Limited Partners could be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

Although the use of such facility will often increase the Fund's ability to swiftly invest capital, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the Fund's Limited Partners and the terms of the partnership agreement, it could be higher than the interest rate a Limited Partner could obtain individually. To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for Limited Partners to make contributions to the Fund, which in certain circumstances enhances the Fund's internal rate of return calculations and thereby could be deemed to benefit the marketing efforts of the general partner and its affiliates. 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 (including one or more co-investing Two Roads funds) 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 the Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of the Fund and the Limited Partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the general partner's ability to consent to the transfer of a Limited Partner's interest in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the general partner is permitted to request certain financial information and other documentation from Limited Partners to share with lenders. The general partner will have significant discretion in negotiating the terms of any

subscription line and is permitted to agree to terms that are not the most favorable to one or more Limited Partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the general partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the general partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. The general partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Two Roads for expenses incurred on behalf of the Fund. The Fund is also permitted to utilize Fund-level borrowing when the general partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

14. Restricted Nature of Investment Positions. Generally, there is no readily available market for the Fund's investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such Partners. After a distribution of securities is made to the Partners, many Partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such Partners may be lower than the value of such securities determined pursuant to the Partnership agreement, including the value used to determine the amount of carried interest available to the general partner with respect to such investment.
15. Reliance on the general partner. The Fund will be dependent on the general partner. Limited Partners generally have no right or power to take part in the management of the Fund, or control over the operation of the Fund, including decisions with respect to structuring, negotiating and purchasing, financing, and eventually divesting investments on behalf of the Fund, as control over these decisions will be vested with the general partner. Consequently, the Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the Principals and other principals of the general partner. The loss or reduction of service of one or more such persons could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the Principals currently manage, and expect in the future to manage, other investment funds besides the Fund, and the Principals expect to devote substantial amounts of their time to the investment activities of such other funds, which will pose potential conflicts of interest in the allocation of the time of the Principals. In addition, certain changes in the general partner or circumstances relating to the general partner may have an adverse effect on the Fund or one or more of its portfolio companies, including potential acceleration of debt facilities. Furthermore, there can be no assurance that the Fund's investments

will achieve results similar to those attained by previous investments of the Principals. Limited Partners are reminded that the composition of the professionals making up particular industry sector investment groups change over time, and the professionals included in such groups, and who may have contributed to the past performance of any prior Two Roads Funds, may no longer be members of the particular group or serve in the same or similar roles therein (or may no longer be with Two Roads, or may leave such group or Two Roads during the life of the Fund).

16. Reliance on Portfolio Company Management. The success of many of the Fund's portfolio companies is heavily dependent on the management of such companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Additionally, the general partner will generally establish the capital structure of companies in which the Fund invests on the basis of financial projections for such companies, which will contain significant judgment and input from the portfolio company management team. Although the general partner will be responsible for monitoring the performance of each portfolio investment, and the Fund generally intends to invest in companies with strong management or recruit strong management as needed, there can be no assurance that the existing management team, or any successor team, will be able or willing to successfully operate a company in accordance with the Fund's objectives. Portfolio companies are expected to need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that the management team of a portfolio company on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio company is held by the Fund. Moreover, there can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of their management teams and, if they cannot, the Fund may be adversely affected.
17. Building Management Teams. The general partner may supplement or replace the management team at a portfolio company or advise the existing management team on ways to improve performance. The general partner and its affiliates routinely search for highly qualified senior managers and often identify qualified candidates prior to making an investment. In certain instances, however, personnel of the general partner or its affiliates will fill key management roles (including chief financial officer or corporate secretary) on an interim, part-time and/or full-time basis. Any compensation received by personnel of the general partner or its affiliates for performing such duties will not reduce or otherwise offset the Management Fee paid by the Fund.
18. Uncertainty of Projections. The Fund is permitted to use financial projections to help analyze potential investments, future capital raises and financing for portfolio companies or other transactions. Projected operating results of a company in which the Fund invests will normally and primarily be based on financial projections prepared by such company's management team, with adjustments to such projections made by the general partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected

values. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections.

19. Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. Numerous jurisdictions have enacted, or have committed to enact, legislation and administrative guidance requiring the collection and sharing of certain information in order to combat tax avoidance. The United States, pursuant to the Foreign Account Tax Compliance Act ("FATCA"), has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion by United States tax residents using foreign accounts. FATCA includes certain provisions on withholding taxes and requires financial institutions outside the United States to collect and share information about their U.S. customers. In addition, the Organization for Economic Co-operation and Development ("OECD") has published a global Common Reporting Standard ("CRS") for the exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes are likely to apply to the Fund and/or alternative investment vehicles, and may require the general partner to collect and share with applicable taxing authorities information concerning Limited Partners (including identifying information and amounts of certain income allocable or distributable to them). A Limited Partner's failure to provide required information may result in withholding taxes, government-imposed penalties, expulsion from the Fund and/or alternative investment vehicles or other potential remedies. In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the United States, including dividends and interest, unless an exception applies. The Fund may be required to withhold such taxes from certain non-U.S. Limited Partners, unless an exception applies. Previously, withholding with respect to the gross proceeds of a disposition of any stock, debt instrument or other property that can produce U.S.-source dividends or interest was scheduled to begin January 1, 2019, however, such withholding has been eliminated under proposed U.S. Treasury Regulations, which can be relied upon until final regulations become effective. The Fund may take such action as it considers necessary in relation to a Limited Partner as a result of relevant legislation and regulations, including but not limited to FATCA.
20. Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation and examination of, and enforcement and similar actions taken against, the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the 2008 global financial crisis, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

21. 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, destruction and safeguarding of personal data and current and planned business activities of Two Roads, the general partner, the Fund and/or its 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 or litigation, 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 Two Roads, the general partner, the Fund and/or its portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, as amended, and the California Privacy Rights Act (which passed by referendum in November 2020) and the EU has enacted the general Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Two Roads, the general partner, the Fund and/or its portfolio companies.

22. European Union Alternative Investment Fund Managers Directive. The AIFMD, as implemented in each member state of the European Economic Area (“EEA”) and as implemented and retained by the United Kingdom (the “UK”) following its departure from the EU regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA, and the UK respectively. To the extent that the Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) the Fund, the general partner and/or the Management Company will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) the Fund, the general partner and/or the Management Company may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the general partner and/or the management company will be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD will restrict certain activities of the Fund in relation to EEA or UK portfolio companies (including, in some circumstances, the Fund’s ability to recapitalize, refinance or potentially restructure an EEA or UK portfolio company

within the first two years of ownership), which may in turn affect operations of the Fund generally. In addition, it is possible that some jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Fund to raise its targeted amount of Commitments.

23. United Kingdom Exit from the European Union. On March 29, 2017, the UK formally notified the European Council of its intention to leave the EU (“Brexit”). The UK formally left the EU on January 31, 2020 at 11.00 pm after which it entered the transition period, which ended on December 31, 2020. During the transition period, the majority of the existing EU rules applied in the UK. On December 24, 2020, the UK government and the EU Commission provisionally agreed a trade and cooperation agreement governing their future relationship, which has been ratified by the UK Parliament and the EU Parliament. Although the terms of the UK’s future relationship with the EU have been agreed, the terms of the trade and cooperation agreement are silent on financial services and there is still uncertainty as to the extent to which UK businesses will have access to the EU single market, and the extent to which EU business have access to the UK market. There is also a risk of significant disruption to trade between the UK and the EU, particularly in the initial period following the end of the transitional period and the implementation of the new trade arrangements. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on the Fund and its investments, including the ability of the 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. 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.
24. Registration under the U.S. Commodity Exchange Acts. Registration with the U.S. Commodity Futures Trading Commission (“CFTC”) as a “commodity pool operator” or as a “commodity trading advisor” or any change in the Fund’s operations necessary to maintain the general partner’s ability to rely upon the exemptions from registration, as described in Section 10 of the Memorandum, could adversely affect the Fund’s ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the general partner to cease or to limit investing in interests which are regulated by the CFTC in order to comply with the regulations of the CFTC may have a material adverse effect on the Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.
25. Sanctions Compliance Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit or otherwise restrict the general partner, the Fund, its portfolio companies and their respective officers, directors and employees from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. In the United States, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and U.S. Department of State administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These persons and entities include specially designated nationals and other persons and entities targeted by OFAC sanctions programs. The lists of OFAC

restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions may significantly restrict the Fund's direct or indirect investment activities in certain countries. The economic sanctions and related laws of different jurisdictions in which the Fund makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Failure by the general partner, the Fund or any of the Fund's portfolio companies to comply with OFAC or other relevant sanctions could have serious legal and reputational consequences, including civil and criminal penalties.

26. Anti-Corruption & Anti-Boycott Considerations. The U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UKBA") and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations may impact the general partner, the Fund and the Fund's portfolio companies. The Fund may be adversely affected or miss out on opportunities because of the general partner's unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors' compliance with the FCPA. Any determination that the general partner, the Fund, its portfolio companies or any of their respective officers, directors or employees has violated the FCPA, the UKBA or other applicable anti-corruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the Fund's business prospects and/or financial position, as well as the ability to achieve its investment objective and/or conduct its operations.
27. Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Fund is expected to decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company.
28. Non-U.S. Investments. The Fund is permitted to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States and its territories and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters,

as discussed herein under “Non-U.S. Currency Risks”; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements and less (or more) government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, and the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) potential unsettled points of applicable governing law and the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for the Fund and/or the Partners; (x) differing and potentially less well-developed, well-tested and/or more restrictive laws (including corporate laws regarding stakeholder rights, creditors’ rights (including the rights of secured parties), fiduciary duties and the protection of investors), regulations and regulatory institutions and judicial system; (xi) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (xii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xiii) political hostility to investments by foreign or private equity investors; and (xiv) less publicly available information.

29. Non-U.S. Currency Risks. Although many of the Fund’s investments are expected to be U.S. Dollar denominated, the Fund’s investments that are denominated in non-U.S. currencies are subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to one or more other currencies, including the U.S. Dollar, the currency in which the books of the Fund are kept and contributions and distributions generally will be made. Among the factors that may affect currency values are: trade balances between nations, the level of short-term interest rates, differences in the relative value of similar assets in different currencies, the availability of long-term opportunities for investment and capital appreciation and political developments. The Fund (or its portfolio companies) may incur costs in converting investment proceeds from one currency to another. The general partner and/or its portfolio companies are permitted, but are under no obligation, to employ hedging techniques to manage exposure, although there can be no assurance that such strategies will be effective. Such risks may have a material adverse effect on the value of the Fund’s investments.
30. CFIUS and National Security Clearance Considerations. Certain investments are expected be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as the Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent the Fund from maintaining or pursuing investments, or limit the universe

of available buyers for an existing investment. Any of these factors have the potential to adversely affect the Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of the Fund. Under the Partnership agreement, the general partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

31. Hedging Arrangements; Related Regulations. The general partner reserves the right (but is not obligated) to endeavor to manage the Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the general partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of the Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

32. Significant Adverse Consequences for Default. The partnership agreement provides for significant adverse consequences in the event a Limited Partner defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from the Fund, the general partner reserves the right to cause a defaulting Limited Partner to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest. Whether and how to exercise the general partner's remedies against a defaulting Limited Partner will be in the discretion of the general partner, and the general partner expects to require the non-defaulting Limited Partners to contribute capital to make up for the shortfall created by such defaulting Limited Partner.
33. Dilution. Limited Partners admitted to the Fund or that increase their respective commitments to the Fund at subsequent closings generally will participate in then-

existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions plus an additional 8% per annum, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

34. Transfer by general partner. To the extent the general partner, its partners, the Principals and/or their respective affiliates commit to make a direct or indirect investment in or alongside the Fund, a material participation in or a portion of such investment is permitted to thereafter be transferred to others, subject to any express limitations thereon in the partnership agreement.
35. Public Company Holdings. The Fund's investment portfolio is permitted to contain debt and/or equity securities issued by publicly held companies. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.
36. Distressed Investments. The Fund is permitted to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and/or material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the general partner will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or that the general partner will correctly project the prospects for the successful restructuring, recapitalization or liquidation of such a company. The market prices of such investments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such investments may be greater than those prevailing in other markets. It may take a number of years for the market price of such investments to reflect their intrinsic value. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings, or that a restructuring, recapitalization or liquidation is required, the Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Fund invested.
37. Non-Controlling Investments. The Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are

taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Even if the Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company.

To the extent the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Fund or its Limited Partners. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, the Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that the Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Where the Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company.

Even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such companies upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such companies have different business and investment objectives and goals.

38. Officer and Director Liability. The Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests (each, a "Board Representative"). The general partner may also supplement or replace the management team at a portfolio company, including by filling key management roles (including chief financial officer or corporate secretary) on an interim, part-time and/or full-time basis with personnel of the general partner or its affiliates (each, an "Officer Representative," and together with a Board Representative, a "Portfolio Company Representative"). In those instances where the Fund is not the sole shareholder of the applicable portfolio company, a Portfolio Company Representative may have duties to persons other than the Fund. Serving on the board of directors (or similar governing body) or in another key management role of a portfolio company exposes the Portfolio Company Representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors (and other key management persons) from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities.
39. Standard of Care; Indemnification. The partnership agreement contains provisions that, subject to applicable law, reduce, modify or eliminate the duties that the general partner would otherwise owe to the Fund and the Limited Partners. Pursuant to the partnership agreement, (i) the general partner, (ii) the Principals, (iii) the partners,

members, managers, employees, agents, advisors, affiliates of each of the general partner and Principals (and their respective partners, members, managers, employees, agents, advisors, and affiliates) and (iv) certain other persons will be indemnified and held harmless from and against all claims, liabilities, costs, and expenses, including legal fees, judgments, and amounts paid in defense and settlement, as incurred by them, by reason of their activities on behalf of the Fund or the Partners, other than for bad faith, willful malfeasance or other exceptions as set forth in the partnership agreement, and may receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The Fund will similarly indemnify and hold harmless advisory board members (and the Limited Partners they represent) in connection with advisory board actions, other than as set forth in the partnership agreement. The application of the foregoing standards will result in Limited Partners having a more limited right of action in certain cases than they would in the absence of such standards. As a result, the Fund may bear significant financial losses even where such losses were caused by the negligence of the general partner and certain of its affiliates. Such financial losses may have an adverse effect on the returns to the Limited Partners. The fees, costs and expenses (whether or not advanced) and other liabilities resulting from the Fund's indemnification obligations will generally be paid by or otherwise satisfied out of the assets of the Fund, including the unpaid capital obligations of the Limited Partners. In addition, if the assets of the Fund are insufficient to satisfy the Fund's indemnification obligations, the general partner reserves the right to recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the partnership agreement.

40. Litigation. The transactional nature of the business of the Fund exposes the Fund, the general partner and their respective affiliates generally to the risk of third-party litigation. As such, in the ordinary course of its business, the Fund may be subject to litigation from time to time. Under the partnership agreement, the Fund generally will be responsible for indemnifying the general partner, certain of its affiliates and certain other persons and entities for costs they may incur with respect to such litigation not covered by insurance. The outcome of such proceedings may materially and/or adversely affect the value of the Fund and may continue without resolution for long periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation may consume substantial amounts of the general partner's and the Principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.
41. Delayed Schedules K-1. The Fund may not be able to provide final Schedules K-1 to Limited Partners for any given fiscal year until after the initial tax filing deadline for such year. The general partner will endeavor to provide Limited Partners with final Schedules K-1 or with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but final Schedules K-1 may not be available until the Fund has received tax-reporting information from its portfolio companies necessary to prepare final Schedules K-1. Limited Partners may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor should consult with its own advisor as to the advisability and/or tax consequences of an investment in the Fund.
42. Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around

the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and it increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally, as well as on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

43. Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"). This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to volatility in all financial markets. Among other things, these unprecedented developments have resulted in volatility in demand across most categories of consumers and businesses, volatility in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19—and any 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 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 Fund. The extent of the impact on the Fund’s and its 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 Fund 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 Fund intends to pursue, all of which could adversely affect the Fund’s ability to fulfill its 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 Fund, its portfolio companies, the general partner 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.

44. Environmental, Social and Governance (“ESG”) Matters. Two Roads intends to integrate certain ESG factors into its investment process, subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that Two Roads will be able to successfully implement its ESG policy or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Two Roads, or any judgment exercised by Two Roads, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. Two Roads’ interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment, Two Roads expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Two Roads to incorrectly assess a company’s ESG practices and/or related risks and opportunities.

Two Roads does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Two Roads' view of certain ESG-related and other factors and could cause the Fund not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policies, which could negatively impact Two Roads' performance. For avoidance of doubt, however, Two Roads does not expect to subordinate the Fund's investment returns or increase the Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Two Roads' adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Two Roads' ESG policies could become subject to additional regulation in the future, and Two Roads cannot guarantee that its current approach will meet future regulatory requirements.

45. General Economic and Market Conditions. The private equity industry generally and the success of the Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the general partner. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. general fluctuations in the market prices of securities and economic conditions generally are expected to reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the ongoing military conflict in Ukraine, the so-called Donetsk People's Republic and so-called Luhansk People's republic, and economic sanctions imposed on the Russian Federation by the United States, European Union, United Kingdom and other countries as a result thereof, the COVID-19 pandemic in 2020, the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the general partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect

the Fund's ability to obtain funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure and may be magnified by the expected limited geographic diversity of the Fund's investments.

46. Russia-Ukraine War. There is currently an ongoing military conflict between Russia and Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine war and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business or investee country, as well as the duration and severity of those effects, is impossible to predict. The Russia-Ukraine war could have a significant adverse impact and result in significant losses to the Fund. Such impact could include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It could also limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfil its investment objectives.
47. Inflation Risk. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the Fund's investments and its aggregated returns. For example, if a portfolio company were unable to increase its revenue while the costs of relevant inputs were increasing, the company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company may see its competitors' costs stabilize sooner or more rapidly than the portfolio company's. Additionally, because the Preferred Return is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (i.e., the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to performance-based compensation increases.
48. Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Fund to obtain favorable financing for investments, the Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms

for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Fund to realize its investments at favorable times or for favorable prices.

49. General partner Lending Activities. The general partner and/or its affiliates have in the past provided, and may with respect to Fund III, provide interim financing to the Fund and/or its portfolio companies in order to facilitate an investment in a portfolio company. None of the general partner or its affiliates charge interest in the case of any such loan, and such loans are typically short term in nature (e.g., credit is extended for less than 12 months). Nonetheless, such lending practices create conflicts of interest between the general partner and/or its affiliates on the one hand and the Fund and/or a Fund portfolio company on the other hand in that the general partner and/or its affiliates are incentivized to act in a manner that ensures they are repaid, which could be adverse to the Fund. For example questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived. The general partner expects to present any such conflict scenarios to the Advisory Board for consent and/or approval.
50. Side Letters. The general partner and/or its affiliates reserve the right to enter into side letters with certain investors in the Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Two Roads' compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic, procedural and other terms.

The general partner is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to the general partner, its affiliates and personnel or the other Two Roads funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the general partner, its affiliates and personnel, or the other Two Roads funds). Further, side letters will often also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Two Roads funds. Except where required by the partnership agreement, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against the Fund, the general partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Side Letters subject the general partner to potential conflicts of interest, including in circumstances where an investor's right to serve on the Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors could be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more Limited Partners being excused or excluded, or from regulatory, tax or other factors altering

or limiting their participation in investments, the aggregate returns realized by participating or non-participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments. 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 the 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 Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Partnership agreement; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the 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 the Fund.

51. Unfunded Pension Liabilities of Portfolio Companies. At least one U.S. circuit court has found that, in certain circumstances, an investment fund could be treated as a "trade or business" for purposes of determining pension liability under ERISA. Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances, less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If the Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statutes and regulations regarding control group liability under ERISA, which are in effect as of the date of the Memorandum and which may change in the future as the case law and guidance develops.
52. Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Fund and/or the general partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. The Fund and/or the general partner may also be required to indemnify the purchasers of such investment or underwriters, to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Fund and, ultimately, its investors. In such a situation, the general partner is permitted to require Limited Partners to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the partnership agreement.

53. Limited Access to Information. Limited Partners' rights to information regarding the Fund, the general partner or Two Roads generally will be specified, and in many cases strictly limited, by the partnership agreement. In particular, it is anticipated that the general partner and its affiliates will obtain certain types of material information from or relating to the Fund's investments that will not be disclosed to Limited Partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the general partner's control. Decisions by the general partner or its affiliates to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in the Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partner to monitor the Fund and its performance. Additionally, it is anticipated that Limited Partners that designate representatives to participate on the advisory board generally may, by virtue of such participation, have more or earlier information about the Fund and its investments in certain circumstances than other Limited Partners. Limited Partners 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 the Fund succeeds in asserting confidentiality for requested documents and other materials, and the general partner reserves the right to withhold certain information from investors subject to such laws for reasons relating to Two Roads' public reputation, business strategy or other reasons.
54. Impacts of Excuse or Exclusion. As set forth in the partnership agreement, a Limited Partner's participation in the Fund's investments is expected to be limited by virtue of the general partner's right to exclude a Limited Partner from, or a Limited Partner's right to be excused from, participating in certain of the Fund's investments, thereby increasing the participation of other Limited Partners. As a consequence of one or more Limited Partners being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of even one investment by the Fund.
55. Unspecified Investments. Limited Partners will be relying on the ability of the general partner to locate and evaluate the investments to be made by the Fund using the committed capital from this offering. The activity of identifying, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the general partner will be able to locate, or the Fund will be able to complete, portfolio investments that satisfy the Fund's rate-of-return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital.
56. Risks in Effecting Operating Improvements. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements is expected to divert the attention of key personnel and disrupt normal business. There can be no assurance that the Fund will be able to successfully identify and implement such improvements or that any such diversion of attention of key personnel will not materially and adversely affect such portfolio company investment.

57. Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making investments, the general partner will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and the general partner reserves the right to rely on the advice received from such third parties. Investment analyses and decisions by the general partner will often be undertaken on an expedited basis in order for the Fund to take advantage of investment opportunities and/or consummate investments. In such cases, the information available to the general partner at the time of an investment decision may be limited, and the general partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.
58. Adequacy and Availability of Insurance. While the Fund reserves the right to seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues (e.g., business interruption insurance may not provide any or adequate coverage relating to shutdowns caused by pandemic health emergencies), an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the Fund's profitability. In addition, the availability of adequate insurance (including general partner liability and directors and officers policies) are subject to market factors and recent trends have increased both the cost of (in some cases substantially) and the difficulty of obtaining such policies, which trend may continue depending upon various market conditions.
59. Control Person Liability. The Fund is expected to have controlling interests in a number of its portfolio companies. The exercise of control over a company will impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, the Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, the Fund might suffer significant losses. While the general partner intends to manage the Fund in a manner that will minimize the

exposure of these risks, the possibility of successful claims against the Fund and/or its affiliates cannot be precluded.

60. Liability of Limited Partners. The Funds have been organized as Delaware limited partnerships. generally, a Limited Partner should not be personally liable for the debts of the Fund except that, in the event the Fund is otherwise unable to meet its obligations, the Limited Partners may, under applicable law, be obligated to repay amounts previously received by them, to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the partnership agreement. In addition, any partner's commitment 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 partner did not contribute any capital.
61. Over-Commitment. In order to facilitate the acquisition of a portfolio company, the Fund is permitted to make (or commit to make) an investment in such company with a view to selling a portion of such investment to co-investors or other persons prior to, or within a brief period after, the closing of the acquisition. In such event, the Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the Fund may bear the entire portion of any break-up fee or other fees, costs and expenses related to such investment, hold a larger-than-expected investment in such portfolio company or may realize lower-than-expected returns from such investment.
62. Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) Two Roads employees or other personnel, (ii) portfolio company directors, officers or employees, and/or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of the Fund and/or the general partner and cause significant losses to the Fund. Misconduct may include, but is not limited to: (i) entering into transactions without authorization, (ii) the failure to comply with operational and risk procedures, including due diligence procedures, (iii) misrepresentations as to investments being considered by the Fund, (iv) the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities, (v) non-compliance with applicable laws or regulations, and/or (vi) the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to the Fund. Two Roads has controls and procedures through which it seeks to minimize the risk of such misconduct occurring; however, no assurances can be given that such misconduct can be identified or prevented.
63. Failure to Make Capital Contributions. If a Limited Partner fails to pay installments of its commitment to the Fund when they are due, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted amount, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially, adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners).
64. Recycling; Reinvestment. During the Investment Period, the general partner generally has the right to recall certain capital returned or distributed to the partners. Accordingly, during the term of the Fund, a partner is expected to be required to make

capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a partner will remain subject to investment and other risks associated with such investments.

65. Fees and Expenses. The Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of holding, monitoring, maintaining and disposing of portfolio companies, including transaction fees and consulting fees, whether or not the Fund makes any profits. While it is difficult to predict the future expenses of the Fund, such expenses are expected to be substantial and may surpass the Fund's operating income. The amount of these partnership expenses will reduce the actual returns realized by Limited Partners on their investments in the Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of the Fund expenses ultimately called or called at any one time may exceed expectations.
66. Early Termination of the Investment Period; Early Termination of the Fund. If, pursuant to and in accordance with the terms of the partnership agreement, the investment period is terminated earlier than anticipated, there can be no certainty regarding the Fund's ability to consummate investment opportunities thereafter. Moreover, it is possible that the Fund may be dissolved and terminated prematurely, 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 capital invested and/or deployed in the manner originally contemplated).
67. Investments Longer than Term. The Fund may make investments that may not be advantageously disposed of prior to the date the Fund is terminated, either by expiration of the Fund's term or otherwise, or the Fund's term may be extended to facilitate the wind-down of the Fund. Although the general partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the general partner has a limited ability to extend the term of the Fund, and the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of termination. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the Limited Partners will occur.
68. Distributions in Kind. Although, under normal circumstances, prior to the termination of the Fund, the Fund intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of the Fund), distributions of investments for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer may be made in-kind. It may be difficult for Limited Partners to liquidate the investments received at a price or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Limited Partners in receipt of a distributed investment will have no guidance from the Fund or the general partner with respect to disposition of such investment (including timing

of such disposition). The price at which such investments may be sold by such Limited Partners may be lower than the value of such investments, determined pursuant to the Partnership agreement, including the value used to determine the amount of carried interest accruing to the general partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

69. Disclosure of Confidential Fund and Investor Information. The Limited Partners are expected to include entities that are subject to public disclosure requirements, including state public records or similar freedom-of-information laws which may compel public disclosure of confidential information regarding the Fund, its investments and/or its investors. There has been a recent increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements and side letters) that investors in private equity funds that are subject to such laws have in place with private equity funds. The Fund expects to incur expenses in connection with responding to any such disclosure requests, even if the Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that the Limited Partners will have pursuant to the Partnership agreement to maintain the confidentiality of the Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. The general partner also reserves the right in certain circumstances, in an effort to protect any such potential disclosure, to withhold all or any part of the information otherwise to be provided to Limited Partners, as more fully described in the partnership agreement. There can be no assurance that such information will not be disclosed by the Fund, the general partner, Two Roads, their affiliates and personnel, portfolio companies or services providers to any of the foregoing, in order to comply with laws, regulations or policies to which they are or may become subject or for some other reason. In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has authority to require private equity fund advisors, such as Two Roads, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of the Fund information could have an adverse effect on the Fund and its investors, for example, by affecting the Fund's competitive advantage in finding attractive investment opportunities.
70. Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company, the Fund, the general partner, the Management Company or one or more of their respective service providers is subject to cyber attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the management company, the general partner, the Fund and/or a portfolio company may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the management company's, general partner's, the Fund's, the portfolio companies' and/or service providers' operations, including the ability to make distributions to Limited Partners, 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). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the general partner or one of its affiliates or service providers holding its financial or investor data, the general partner, its affiliates or the Fund may also be at risk of loss. Any of such circumstances could subject a portfolio company, or the Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the general partner or one of its affiliates or service providers holding its financial or investor data, the general partner, its affiliates or the Fund may also be at risk of loss.

71. Electronic Delivery of Certain Documents. Pursuant to the subscription agreement entered into by a Limited Partner in respect of the Fund, such Limited Partner may consent to electronic delivery (including email, facsimile or posting on the Fund's web-based investor reporting site or other Internet service, in accordance with the partnership agreement) of (i) any notices or communications required or contemplated to be delivered to such Limited Partner by the Fund, the general partner or any of their respective affiliates, pursuant to applicable laws or regulations (including, without limitation, the IAA), at the option of the person making such delivery, and (ii) capital call notices and other notices, requests, demands or consents or other communications, as well as any financial statements, reports, schedules, certificates or opinions required to be provided to such Limited Partner under either the Partnership agreement or under any side letter or similar agreement with such Limited Partner. There are certain costs and possible risks (e.g., system outages) associated with electronic delivery. Moreover, the general partner cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems, malfunctions, theft of information or related problems that may be associated with the use of an Internet-based system.
72. Insurance Coverage. The relevant liability standards under insurance coverage procured by the general partner are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the governing documents. Investors generally will be responsible for insurance premiums, as set forth in the governing documents, regardless of whether the liability and/or indemnity standards in general partner's insurance coverage are higher or lower than that set forth in the governing documents.

73. Regulation and Enforcement. The growth of the private equity industry, and the increasing size and reach of related transactions, has prompted additional governmental and public attention to the industry and its practices. In recent years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. Consortium bids are deals in which two or more unaffiliated entities either provide equity financing or divide the target business being acquired. These transactions can range in size from the large private equity club deals, in which the target remains intact, to much smaller deals, in which a target is broken up and sold to multiple strategic buyers. Private equity firms that engage in potentially anti-competitive practices in an otherwise permissible and lawful club deal could be liable for monetary damages to former shareholders of target companies and could be subject to U.S. Department of Justice (the “DOJ”) investigation and civil and criminal prosecution. The Antitrust Division of the DOJ has previously issued information requests relating to private equity transactions among multiple fund sponsors, and in 2014 several fund sponsors settled claims that they had conspired to not bid against each other on eight large “take-private” buyouts that occurred prior to the 2008 global financial crisis. There can be no assurance that the Fund will not be subject to third-party litigation and/or investigations related to consortium bids.

In addition, numerous regulatory initiatives have been launched and significant legislation has been enacted as a result of the severe global market volatility and dislocations, financial institution failures and defaults and large financial frauds that occurred during the 2008 global financial crisis. U.S. regulators, including the U.S. Federal Reserve System, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have also recently warned banks against leveraged lending that loads companies with large amounts of debt. Regulation generally, as well as regulation more specifically addressed to the private equity industry, including tax laws and regulation, whether in the United States or outside of it, could further increase the cost of acquiring, holding or divesting portfolio investments and the cost of operating the Fund, as well as harm the profitability of enterprises and interfere with the ability of the Fund to engage in certain transactions.

Recent court decisions in the EU have suggested that an investment fund exercising “decisive influence” over a portfolio company and its decisions may be liable for any anti-competitive conduct by such portfolio company in the form of fines from the European Commission or other damages. Such investment fund may be found liable even if (i) no personnel of the investment fund or its affiliates knew of the conduct; (ii) the investment fund or its affiliates advised the portfolio company to implement, or the portfolio company had pre-existing, a program aimed at compliance with relevant anti-competition laws and regulations; or (iii) a “rogue” employee of the portfolio company acting with bad faith violated any such policy described in (ii) above. Although the Fund intends to manage its investments to minimize any such exposure, the Fund or the general partner’s advice to, and consultation with, the board of directors and/or management team of the relevant portfolio company, or other involvement, may be deemed to constitute “decisive influence.” If a portfolio company were deemed to have been engaged in anti-competitive behavior, and the Fund were deemed to be liable for such liabilities, this could have a material adverse effect on the operations of the Fund, the companies in which the Fund invests and certain of their affiliates.

74. Pay-to-Play Laws, Regulations and Policies. A number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the general partner, any of its employees or affiliates or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on the general partner, and thus, the Fund. Limited Partners may also seek to pursue individual remedies, including withdrawal rights, which may be included in side letters or otherwise imposed by statute.
75. General Tax Considerations. An investment in the Fund involves complex U.S. and non-U.S. tax considerations that will differ for each investor depending on the investor’s particular circumstances. The investment decisions of the general partner and the management company will be based primarily upon economic, not tax, considerations and could result, from time to time, in adverse tax consequences to some or all Partners. There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular investor. In addition, the tax considerations relevant to a Limited Partner may depend on whether such Limited Partner invests in the Funds. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations.
76. Tax Liability Considerations. The Fund may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by a taxing authority, a Limited Partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, an audit of the Fund may result in an audit of the returns of some or all of the Limited Partners, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a Limited Partner’s investment in the Fund. If such adjustments result in an increase in a Limited Partner’s tax liability for any year, such Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Fund’s tax return will be borne by the Fund. The cost of any audit of a Limited Partner’s tax return will be borne solely by the Limited Partner. The taxation of partnerships and partners is complex.
77. U.S. Federal Income Tax Liability Resulting from IRS Audits. U.S. federal income taxes arising from an IRS audit will be paid by the Fund absent an election to the contrary. In addition, a “partnership representative” will have the power to act on behalf of the Fund and its Limited Partners in all IRS audits and other proceedings involving the Fund’s U.S. federal income, loss, deductions and credits.
78. Changes in U.S. Tax Laws. All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in the Fund are based on existing law and interpretations thereof. Changes in U.S. federal income tax law could materially affect the tax consequences of a Limited Partner’s investment in the Fund and the tax treatment of the Fund’s portfolio companies. While some of these changes could be beneficial, others could negatively affect the after-tax returns of the

Fund and the Limited Partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in the Fund, or of investments made by the Fund, will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the Limited Partners.

79. Tax and Distributions; Phantom Income. Due to possible differences between the allocation of gain or income for tax purposes and distribution of cash relating to gain or income (including possible timing differences), there can be no assurance that investors who are subject to tax on the allocated gain or income will receive distributions sufficient to fully satisfy their tax liabilities. Further, there can be no assurance that the Fund will have sufficient cash flow to enable it to make distributions in the amount necessary for payment of all tax liability resulting from an investor's ownership of an interest in the Fund.
80. U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher ordinary income rates), unless the partnership has held the asset which generated such gain for more than three years. This law could apply to reduce the after-tax returns of individuals associated with the Fund or the general partner who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the general partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. This could also create an incentive for the Principals to cause the Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.
81. Acts of God. The Fund's investments may be susceptible to the effects of "Act of God" events, including, without limitation, earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters, electricity shortages or other similar national or local emergencies that are beyond the control of and may not be easily foreseeable by the Fund, the general partner or the Management Company. Some "Act of God" events may adversely affect a party's ability to perform its obligations until it is able to remedy the "Act of God" event. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance. In some cases, agreements can be terminated if the "Act of God" event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. An "Act of God" event could have a material adverse effect on a portfolio company of the Fund, either directly or indirectly if such "Act of God" event happens to a significant counterparty of such portfolio company.
82. Mandatory Withdrawal. Under the partnership agreement, the general partner reserves the right to require a Limited Partner to withdraw from the Fund if, among other things, failure to do so would require the Fund to register the Interests in the Fund under the Securities Act, would require the Fund to register as an investment company under the Investment Company Act, would result in the characterization of the Fund's assets as assets of a "benefit plan investor" or would otherwise subject the Fund, the general partner or the management company to restrictions that would make it impossible, impractical or uneconomical for any of the foregoing to operate as intended.

83. Dilution from Subsequent Closings. Limited Partners admitted or that increase their respective Commitments to the Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.
84. Environmental Hazards. Some of the Fund's portfolio companies may generate, emit, store, transport and/or arrange for disposal of hazardous materials as a consequence of their operations and therefore could be subject to numerous and extensive environmental, health and safety laws and regulations in respect of their operations. In addition, under environmental laws enacted by the United States and various states, owners of property may be liable for the clean-up and removal of hazardous substances, even where the owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. Compliance with these laws and regulations and obtaining necessary operating permits and licenses can be costly, and failures to comply can result in material monetary civil and criminal sanctions. The costs of removal and clean-up of hazardous substances and wastes can be extremely expensive and, in some cases, can exceed the value of a property.
85. Fees from Portfolio Companies. The general partner, the management company, the Principals or any of their respective affiliates, subject to certain limitations, expect to earn directors' fees, advisory fees, Management Fees, consulting fees, transaction advisory fees, monitoring fees, broker's and finder's fees, transaction fees, commitment fees, topping fees, break-up fees, litigation payments or equivalent compensation from portfolio companies or other persons or entities in connection with potential or actual portfolio investments, and such fees will be for the sole account of the general partner, the management company, the Principals or any of their respective affiliates. Such fees are expected to create potential conflicts of interest with respect to the role of the general partner, the management company, the Principals or any of their respective affiliates in connection with the Fund. Except for the Management Fee offset described in Section 7 of the Memorandum, Limited Partners will receive no benefit from such fees.

The general partner reserves the right to appoint portfolio company board members (including current or former general partner personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to the general partner in connection with services provided by the general partner and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Partnership agreement's offset provisions, are in addition to the Management Fee or carried interest discussed herein. The general partner's authority to appoint or influence the appointment of portfolio company board members who will be involved in approving compensation payable to the general partner subjects the general partner and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse the general partner or service providers retained at the general partner's discretion for expenses (including

travel expenses) incurred by the general partner or such service providers in connection with the performance of services for such portfolio company. This subjects the general partner to conflicts of interest because the Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the partnership agreement and its internal reimbursement policies and practices, the general partner determines the amount of these reimbursements for such services in its own discretion.

86. Financial Institution Risk; Distress Events. An investment in the Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders, or other custodians (each, a “Financial Institution”) of some or all of the Fund’s (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the General Partner, the Fund and/or any of its portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Two Roads to manage the Fund and its investments, and on the ability of Two Roads, the Fund or any of its portfolio companies to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the General Partner believes reflect the fair value of such investments; and/or the inability of Two Roads or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that Two Roads will experience operational burdens and expenses, and the Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Two Roads will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses,

delays, or other negative impacts. The Fund and its portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors in the Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on the Fund, its investors, or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Two Roads and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Two Roads seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Fund, Two Roads is under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

Neither Two Roads nor any of its management persons are registered or have an application pending to register with the SEC as a broker-dealer or a registered representative of a broker-dealer, respectively.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Two Roads has adopted a written "Code of Ethics" that sets forth standards of conduct expected of all employees providing services to clients and addresses conflicts that can arise from personal trading. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm's interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

The Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Two Roads or any of its employees. Prospective clients and clients may contact Two Roads at the telephone number or email listed on the cover of this Brochure to request a copy of this Brochure. Two Roads appointed an individual to serve as Chief Compliance Officer who, together with senior management, will be responsible for monitoring and enforcing the Code of Ethics.

The Code of Ethics establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Fund and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy; and
- Employees should not take inappropriate advantage of their position at the Firm.

Further, the policies provide that all employees must act within the spirit and the letter of all federal, state, and local laws and regulations pertaining to the securities business, and at all times, the interest of each client has precedence over any personal interest. Two Road's Code of Ethics requires employees to report their personal securities transactions and prohibits employees from directly or indirectly engaging in certain securities transactions without first obtaining approval. In addition, the Code of Ethics requires employees to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information.

Certain Two Roads employees have invested in the Funds, and Two Roads typically reduces all or a portion of the Management Fee and Carried Interest charged to these persons. Two Roads does not believe this arrangement presents any material conflict of interest since the employees' interests are aligned with the interests of the Investors in the Fund.

Two Roads employees are required to certify their compliance with the Code of Ethics upon hire as well as on an annual basis thereafter.

Item 12: Brokerage Practices

Two Roads generally focuses on securities transactions of private companies and purchases and sells companies through privately-negotiated transactions, however the Funds on occasion may engage the services of broker-dealers and investment bankers to perform various services for the Fund and portfolio companies, such as assisting in the purchase or sale of a private company. Although the Adviser does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

Whether for private or public securities transactions, Two Roads selects a broker-dealer or investment banker with the overall aim of maximizing returns for the client. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser 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; and (iv) responsiveness to requests for trade data and other financial information.

The Adviser 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 the Adviser 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 the Adviser seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Adviser generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of the Adviser's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Adviser, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between the Adviser and its affiliates. To the extent that the Adviser allocates brokerage business on the basis of research services, it expects to 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.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engages in any such transactions, 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 Funds are completed independently, the Adviser also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Adviser expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Adviser is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided the Adviser believes they are fair and equitable to its clients under the circumstances over time.

In the Adviser's private company securities transactions on behalf of the Funds, the Adviser reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, the Adviser reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public

securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Item 13: Review of Accounts

The investments executed by the Funds are generally private, illiquid, and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Two Roads generally holds board seats for the investments it makes. In addition, Two Roads closely monitors the portfolio companies of its Funds and has a dedicated investment team who conduct ongoing evaluations of the Funds' portfolio companies.

These evaluations encompass a comprehensive range of factors, including but not limited to sales patterns, profit margins, overall profitability, debt-to-equity ratios, significant business developments, the competitive landscape, and the performance of management within the portfolio companies.

Account Reporting

Two Roads performs various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

Two Roads provides to limited partners on behalf of its Funds the following written reports within 120 days of fiscal year end: (i) audited financial statement prepared in accordance with United States generally accepted account principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant, (ii) each Investor's closing capital account balance, (iii) each Investor's Schedule K-1, and (iv) valuations of the Partnership's Investments for each applicable Fund with respect to the previous fiscal year to all Investors.

Two Roads provides to limited partners on behalf of its Funds within 90 days after each of the first three fiscal quarters of each fiscal year the quarterly financial statement and each Investor's closing capital account balance for the applicable Fund.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

As described in Item 5 above, Two Roads receives certain reimbursements and additional fees related to monitoring and transactions from the portfolio companies held by the Funds.

These types of fee arrangements may create potential conflicts of interest and provide Two Roads with an incentive to make recommendations on investments based on compensation received rather than the best interests of the Funds. However, we believe this potential conflict of interest is mitigated, for those Funds which pay Management Fees, by having an allocable portion of the compensation received by Two Roads or its employees in connection with transactions or services rendered to portfolio companies of such Funds are offset in part against Management Fees payable by such Funds, to the extent detailed in each Fund's Governing Documents.

When fundraising for new Funds. Two Roads engages a placement agent which is compensated based on a percentage of capital commitments from Investors in excess of a stated threshold. These fees are payable by the Funds and any such fees paid are 100% offset against the Management Fee. Related expenses incurred by the placement agent are also payable by the Funds, which may also include placement agent travel, meal and entertainment expenses, and other out-of-pocket expenses are typically charged as Organizational Expenses.

Item 15: Custody

The Adviser generally expects that it will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2 (the “Custody Rule”)) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

The only restrictions that Two Roads has, with respect to managing Funds, will be described in the applicable Fund’s Governing Documents, which may include (but are not limited to) the type of investments in which a Fund is permitted to invest in. On occasion, an Investor may impose a limitation on Two Road’s authority in a side letter agreement and the Firm is permitted, at its own discretion, to accept reasonable limitations or restrictions.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years