

King Street is a \$20 billion global alternatives firm with a robust platform encompassing multiple segments of the public and private markets. Since our founding in 1995, we have been evolving our skill set and have been tested by many economic cycles. Rigorous fundamental research married with tactical trading and exceptional sourcing is core to our investment process – we are **fundamental tacticians**.

INVESTMENT PHILOSOPHY

We identify misunderstood investment opportunities where we have an edge across the capital structure and geographies through our deep expertise in credit, restructurings, bankruptcies and other event-driven situations.

- Seek attractive risk-adjusted returns and provide downside protection
- Identify dislocations and nimbly execute with conviction and efficiency
- Multi-disciplinary approach combines research, trading and capital markets expertise with sophisticated legal and risk management processes
- Disciplined, focused and detail-oriented

BY THE NUMBERS

200+ Employees²

60+ Investment professionals²

9 Partners averaging 25+ years of experience³

5 Offices globally in major cities

\$17bn+ Net profits generated over past 25+ years⁴

100% Partner owned, strongly aligning our interests with our investors'

GLOBAL STRATEGIES¹

HEDGE FUNDS

\$12 Billion

- 25+ year track record
- Flexible, multi-strategy credit focus
 - Distressed debt and special situations long/short strategy
- Net Annualized Return & Vol: LP 10.5%/5.3%; LTD: 9.0%/5.0%⁵
- **Fundraising Status: Open**

GLOBAL DRAWDOWN

\$1.2 Billion

- Global Drawdown Fund I launched April 2020
- Longer duration, less liquid credit strategy
- \$900 million committed & \$250 million Overflow Fund⁷
- Target: 15% net IRR / 1.5x+ multiple
- **Fundraising Status: Closed**

TACTICAL CREDIT

\$500 Million

- Tactical Credit Opportunity Fund I launched May 2020
- Short-term, liquid credit tactical strategy
- 2020 Net Return: 24%
- **Fundraising Status: Closed**

REAL ESTATE

\$500 Million

- Real Estate Funds launched 2017
- Drawdown style, global & opportunistic strategy
- Target: 16-18% net IRR / 1.7x multiple
- **Fundraising Status: Open (REF III), Co-investment opportunities**

CLOs

\$6 Billion

- Sponsor-issued and managed CLOs through dedicated Rockford Tower Capital Management platform launched in 2017
- \$6.3 billion in AUM across 13 CLOs⁶
- Target: 15% net IRR (CLO Equity Fund)
- **Fundraising Status: Sponsor-led CLO Equity Fund expected launch 2021**

¹ As of June 30, 2021. Represents approximate AUM (defined as NAV and uncalled capital for drawdown vehicles) of all King Street strategies and excludes end of month capital activity.

² As of August 1, 2021.

³ Managing Partner and Partners of King Street Capital Management GP, L.L.C. and/or its affiliates.

⁴ Net of fees and performance reallocations; includes internal King Street capital.

⁵ Represents Liquid Track Record. See King Street Fund Summaries for additional detail.

⁶ Includes ROCKT 2021-2 which priced on June 30, 2021 and is expected to close in August 2021.

IMPORTANT DISCLAIMERS

This summary ("Summary") is qualified in its entirety by the following Important Disclaimers. This Summary is for informational and discussion purposes only and does not constitute an offer to buy or solicitation to subscribe for or purchase interests in any securities of any current or future private fund managed or sponsored by King Street Capital Management, L.P. ("King Street" or the "Firm"). Any current or future private fund managed or sponsored by King Street or any of its affiliates are collectively referred to as the "King Street Funds." Any such offer, sale or solicitation shall be made only pursuant to the applicable King Street Fund's final confidential private placement memorandum (as amended and/or supplemented from time to time, and including, without limitation, the legends contained therein, the "Memorandum"), limited partnership agreement or similar organizational document (the "Partnership Agreement"), and subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering and will be subject to the terms and conditions contained in such documents and the Memorandum, in accordance with applicable securities laws. The information contained in this Summary will be superseded by, and is qualified in its entirety by, reference to the applicable King Street Fund's final Memorandum. Prior to subscribing for interests in any such King Street Fund, prospective investors must review the final Memorandum, which includes a detailed discussion of the applicable King Street Fund's investment strategy, certain risk factors, conflicts of interest, tax consequences of an investment in the applicable King Street Fund, and other important regulatory disclosures. This Summary does not constitute any part of the Memorandum. The information, including any summaries, set forth herein does not purport to be complete and is subject to change without notice or update.

King Street Capital, L.P., King Street Capital, Ltd. and King Street Capital Master Fund, Ltd. are collectively referred to as the "Flagship Funds." King Street Europe, L.P., King Street Europe, Ltd. and King Street Europe Master Fund, Ltd. are collectively referred to as the "European Funds."

King Street Real Estate Fund, L.P. and King Street Real Estate Fund (Offshore PF), L.P., together with any parallel funds or alternative investment vehicles related thereto, are collectively referred to as "REF I." King Street Real Estate Fund II, L.P. and King Street Real Estate Fund (Offshore PF) II, L.P., together with any parallel funds or alternative investment vehicles related thereto, are collectively referred to as "REF II." King Street Real Estate Fund III, L.P. and King Street Real Estate Fund (Offshore PF) III, SCSP, together with any parallel funds or alternative investment vehicles are collectively referred to in this Summary as "REF III." REF I, REF II and REF III are collectively referred to as the "Real Estate Funds."

King Street Global Drawdown Fund, L.P., collectively with any parallel funds or alternative investment vehicles related thereto are referred to in this Summary as the "Global Drawdown Fund I." King Street Global Drawdown Overflow Fund, L.P. is referred to as the "Overflow Fund."

King Street Tactical Credit Opportunity Fund, L.P. and King Street Tactical Credit Opportunity Fund (Offshore), L.P., collectively with any parallel funds or alternative investment vehicles related thereto are referred to in this Summary as the "Tactical Credit Opportunity Fund I."

The Managing Member and Members of King Street Capital Management GP, L.L.C. and/or its affiliates are referred to herein as the Managing Partner and Partners.

The information presented herein contains actual and projected performance information. In considering any such information, recipients should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that investments by any King Street Fund will achieve comparable results or that projected returns will be met.

Target returns are for illustrative purposes only to help explain how King Street intends to construct the respective King Street Fund's investment portfolio and there can be no assurance that the King Street Fund or any investment will achieve comparable results.

The information contained herein is confidential, non-public and proprietary. Any duplication, reproduction, redistribution or disclosure without the express written consent of King Street to any person is strictly prohibited. By accepting this Summary, the recipient agrees that it will, and will cause its representatives and advisors to, use the information contained herein for the sole and exclusive purpose of providing general and background information as described in the paragraph above. Any person who is not the intended recipient of this Summary or who may have received this Summary in error should immediately destroy it and contact King Street.

\$17b profits is net of management fees and performance reallocation/fees for all funds managed by King Street from inception through December 31, 2020, excluding Rockford Tower CLOs.

Prospective investors should note that past or projected performance set forth herein relating to the King Street Funds or select investments is not necessarily indicative of future results.

Prospective investors should be aware that an investment in this strategy is speculative and involves a high degree of risk. No guarantees, either expressed or implied, are made that the investment strategies described herein will perform as they are intended. The fact that the investment strategies described herein may have performed well in the past does not assure similar results in the future. There are no assurances that any such King Street Fund will be able to achieve its objectives.

This Summary outlines only certain characteristics of the King Street Funds. All information in this Summary is for illustrative purposes only. There may be material changes to the structure, terms and general parameters described herein after the date listed on the cover page. The actual composition of the King Street Funds portfolio may therefore be materially different from the examples given and parameters presented in this Summary and may change over time. There are no loss limits or diversification requirements imposed upon any such King Street Fund except as expressly set forth in the applicable King Street Fund's final organizational and offering documents.

The data presented herein does not represent performance achieved by any investor and reflects investments made across multiple King Street Funds during different economic cycles. There is no guarantee that King Street will identify additional investments comparable in quality or anticipated performance to those described herein.

You should note that, if you choose to invest in any product described or referred to in this Summary, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest.

This Summary is not intended to constitute, and should not be construed as, investment advice. Potential investors in the products described in this Summary should seek their own independent financial advice.

INVESTORS IN THE EEA

With respect to investors domiciled or with a registered office in the European Economic Area ("EEA Investors"), the information in this Summary is communicated, and all material discussions and negotiations relating to a subscription by any EEA Investor in the Fund will be carried out, by King Street Capital Management L.P. or a third party acting on its behalf, other than King Street (Europe) LLP.

In relation to each member state of the EEA (each a "Member State") which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this Summary may only be distributed and shares of the Funds may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to "professional investors" (as defined in the AIFMD) in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this Summary may otherwise be lawfully distributed and the shares of the Funds may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor).

INVESTORS IN THE UNITED KINGDOM

This Summary constitutes a financial promotion for the purposes of the FCA Rules and the UK Financial Services and Markets Act 2000 ("FSMA") in the United Kingdom.

In the United Kingdom, the issue or distribution of this Summary is being made only to, or directed only at: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) persons to whom this Summary may be provided pursuant to Section 4.12 of the Conduct of Business Sourcebook of the UK Financial Conduct Authority (together, "relevant UK persons").

Persons who are not relevant UK persons must not act on or rely on this Summary or any of its contents. Any investment or investment activity to which this Summary relates is available only to relevant persons and will be engaged in only with relevant UK persons.

INVESTORS IN OTHER JURISDICTIONS

Recipients of this Summary in any other jurisdiction should inform themselves about and observe all applicable legal requirements in their jurisdictions. In particular, the distribution of this Summary in certain jurisdictions may be restricted by law and, accordingly, recipients by accepting receipt of this Summary represent that they are able to receive this Summary without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business, or to which they are subject.

King Street (Singapore) Pte. Ltd. (Registration No.CMS100286-1) is a holder of a Capital Markets Services License and regulated by the Monetary Authority of Singapore.