
MONARCH
ALTERNATIVE CAPITAL

Monarch Capital Partners VI

September 2023

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Executive Summary

Global Investment Firm Specializing in Opportunistic Credit and Distressed Situations

Experienced

\$60 billion invested since 2002

- Strong track record with \$11.7 billion in assets under management*
- Cohesive investment team with minimal turnover
- Global operations with 97 employees across offices in New York, London, and West Palm Beach

Disciplined

Delivered proven results over 30+ years of investing

- 18.9% gross / 13.2% net IRR⁽¹⁾ and 2.1% gross / 2.7% net loss ratio⁽²⁾
- Consistent and repeatable process using three key core tenets: focused risk management, event-driven, and active approach

Dynamic

Actively deploy capital across cycles

- \$3.0 billion deployed annually on average from 2008 – 2022⁽³⁾
- Capitalize on dislocation across many segments of the credit markets, creating an all-weather opportunity
- Focus on overlooked and niche areas on a global basis: mid-sized capital structures, real estate, structured credit, government debt, and other areas

Partnership

Collaborative and transparent

- Monarch employees represent one of the firm's largest investors ensuring alignment with our Limited Partners
- Focused on meeting investor needs through an integrated platform of closed-end, open-ended, real estate, and customized offerings such as separate vehicles and co-investments

1997
Chris Santana joins the Lazard distressed debt team

2007
Adam Sklar joins the Firm

1992

Michael Weinstock and Andrew Herenstein join Lazard to build a global distressed debt research effort

2002

Form Monarch in partnership with Quadrangle Group LLC and launch MDRF

2007

Become an independent firm and launch MCP platform in 2008

2013

Open London office to further European presence

31-Year History

* Firm-wide AUM includes commitments (including any contingent and non-binding commitments) to certain Monarch funds through July 25, 2023.

Presented IRRs and loss ratio are in respect of MCP, but the IRRs exclude MCP Holdings (each, as defined in Appendix C). Please refer to Appendix C for important details on the above information and throughout the presentation.

MCP VI is Strategically Positioned to Capitalize on Current Market Dynamics

Monarch Capital Partners VI (“MCP VI”) is seeking \$3.5 billion of investor commitments, with approximately \$2.5 billion already committed*

MCP VI Opportunity

- *MCP VI leverages our well-positioned team, approach, and execution capabilities proven over a 31-year history*
 - Monarch’s seasoned and cohesive team has navigated various market cycles, providing valuable and irreplaceable experience in the current economic backdrop
 - Monarch’s three core tenets and dynamic “all-weather” sourcing capabilities are designed to drive value and capital deployment in all environments
 - MCP VI harnesses Monarch’s strong execution capabilities as demonstrated by the track record and success of the MCP platform
- *MCP VI offers investors the ability to capitalize on an expanding and target rich opportunity set*
 - MCP VI follows Monarch’s approach of opportunistic and distressed investing; this is not a “dislocation” fund
 - Persistent inflation, rising interest rates, global supply chain disruptions, geopolitical issues, and recessionary pressures are expected to lead to a long horizon of increasing distressed debt and financing needs
 - Monarch’s ability to capitalize on various pockets of the market will provide for a dynamic portfolio as the market evolves

*Includes contingent commitments.

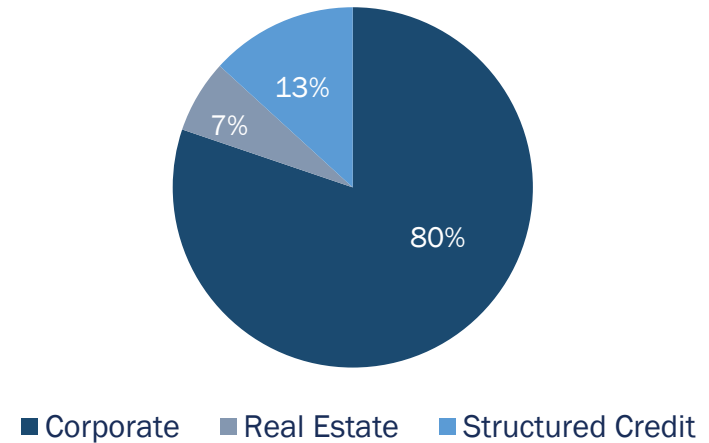
We believe MCP VI is already capitalizing on the robust opportunity set today and building a dynamic portfolio

- The fund is actively deploying capital and has called 25% of commitments as of July 7, 2023
- MCP VI has already deployed nearly \$900 million. The deployment by geography and by segment is consistent with our expectations given the current environment
- Monarch’s active pipeline is a result of the team researching and underwriting over 325 investments YTD

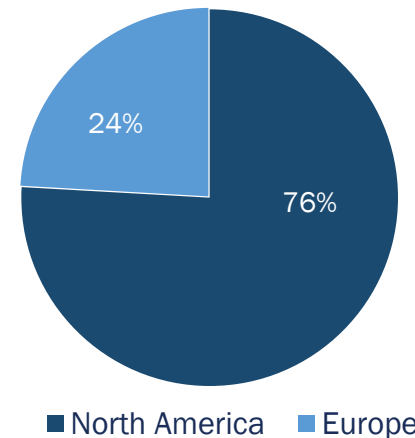
Top 10 Positions by Invested Capital

North America	Europe	Real Estate
		
		
		
		

Total Invested Capital by Market Segment



Total Invested Capital by Geography



*The information presented in the pie charts represents an approximation based on the Invested Capital of Long Investments of MCP VI with Invested Capital equal to or greater than \$5 million each as a percentage of the Invested Capital of all Long Investments equal to or greater than \$5 million.



Why Monarch

Core Elements of Monarch's Approach Drive Differentiated Results

REPEATABLE PROCESS FOR 30+ YEARS

- ✓ Three core tenets – focused risk management, hard events, active involvement – have been practiced over 31-year history
- ✓ Disciplined process helps to drive low loss ratio and protect against downside risk
- ✓ Experience provides wherewithal to navigate and thrive in times of uncertainty

BEST IDEAS FROM DYNAMIC APPROACH

- ✓ Flexibility to invest across asset classes and geographies allows for continual flow of diverse opportunities and capital deployment
- ✓ Monarch has deployed \$3 billion on average per year, regardless of the economic backdrop
- ✓ Bottom-up approach during evolving markets results in a “best ideas” portfolio



IMPORTANCE OF ACTIVE STRATEGY

- ✓ Specialized and highly skilled team enables Monarch to have greater influence in processes and our leadership role enables higher returns than certain other passive creditors
- ✓ Growing importance of being active to protect and enhance investment given intercreditor dynamics
- ✓ Demonstrated track record of building consensus in restructurings and other processes results in leadership role for Monarch

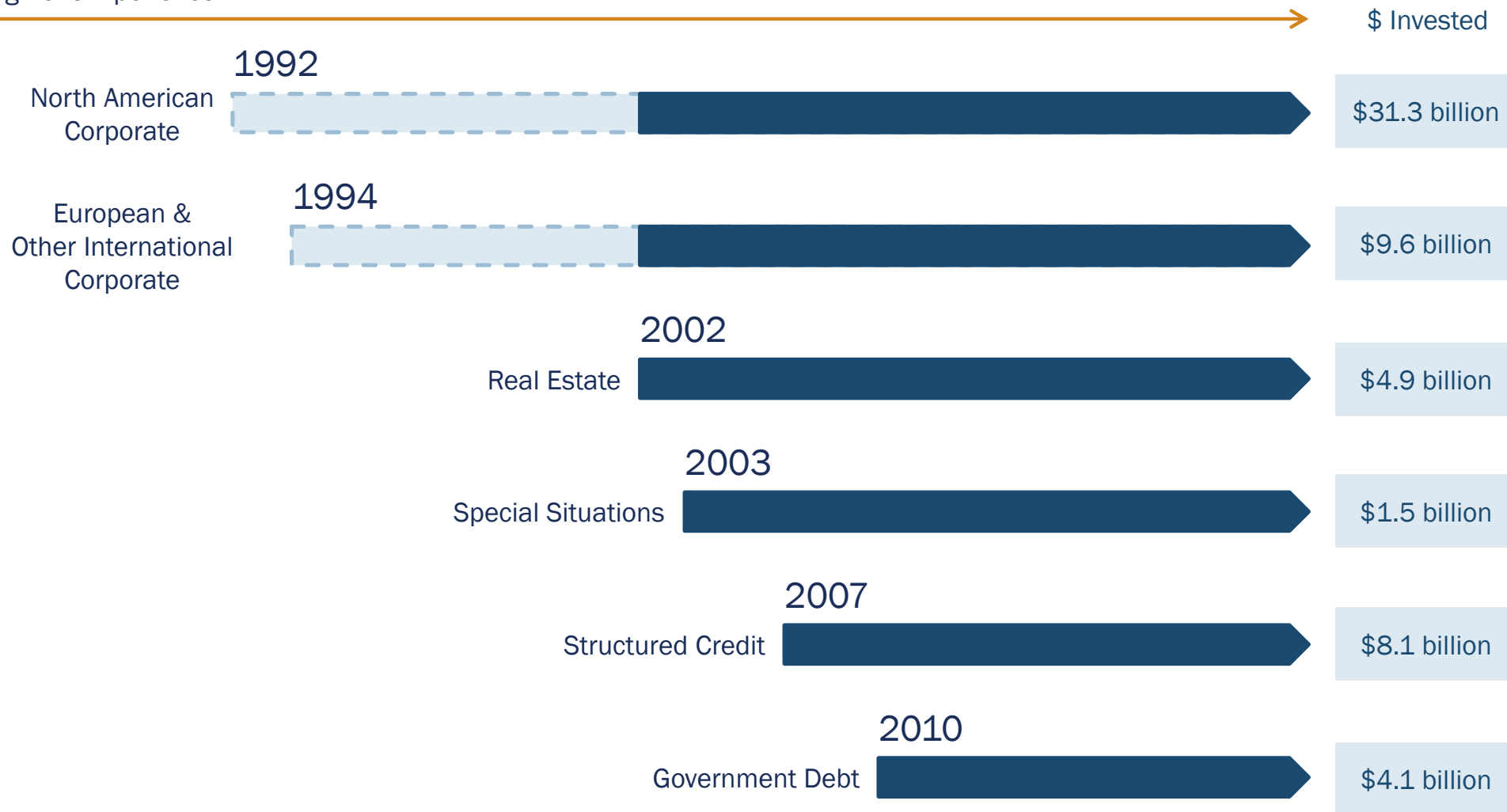
TEAM DRIVES PROPRIETARY SOURCING

- ✓ Broad network of relationships with legal and financial restructuring advisors, broker dealers, consultants, companies, and others developed over the past 31 years
- ✓ Long-tenured relationships enable Monarch to source coveted investment opportunities and exclusive first looks
- ✓ Monarch's entrepreneurial origins and transparent culture promotes dedication among staff at all levels of organization

Monarch’s Dynamic Approach to Investing Creates an “All-Weather” Opportunity

We are entrepreneurial investors with extensive experience in many segments of the market

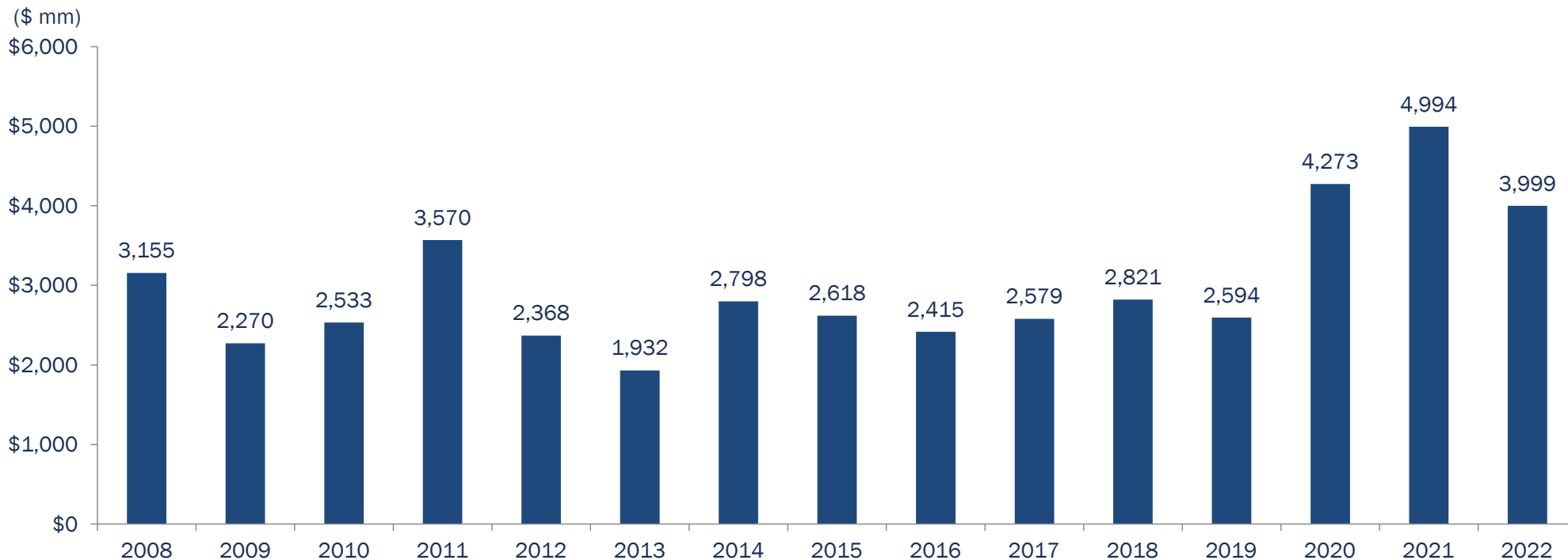
Segment Experience



\$ Invested represents aggregate Invested Capital by Monarch since its inception in 2002. Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above.

Monarch Actively Deploys Capital Across Market Cycles to Generate Results

Capital Deployed



\$60 billion
*invested firmwide
since 2002*

\$3.0 billion
*deployed annually
on average since
2008⁽³⁾*

18.9% / 13.2%
gross / net IRR⁽¹⁾

2.1% / 2.7%
gross / net loss ratio⁽²⁾

The presented IRRs and loss ratio are in respect of MCP, but the IRRs exclude MCP Holdings. In addition, annual capital deployed (and the average thereof) reflects an adjustment that does not appear in the \$60 billion invested firm-wide since 2002. Please refer to Important Disclosures & Endnotes for important information regarding the information presented above.

MCP VI is Strategically Positioned in this Market⁽⁴⁾

Differentiated strategy allows for continual capital deployment as market evolves

2020

\$4.3bn Deployed

- Robust opportunities in mid-sized corporate restructurings and structured credit, including CMBS and EETCs
- Process-driven distress rather than “dislocation” trades
- Market Segments
 - 70% Corporate
 - 20% Structured Credit
 - 10% Other
- Geographies
 - 90% North America
 - 5% Europe
 - 5% Rest of the World



2021

\$5.0bn Deployed

- Corporate opportunity set became more international; structured credit became less attractive
- Commercial real estate focus shifted from the public to private markets
- Market Segments
 - 70% Corporate
 - 25% Real Estate
 - 5% Other
- Geographies
 - 75% North America
 - 10% Europe
 - 15% Rest of the World



2022

\$4.0bn Deployed

- Inflation, central bank policy, supply chain disruptions, geopolitical issues, and other matters drove a resurgence in global corporate opportunities across many industries
- Real estate opportunities in debt and CMBS started to emerge
- Market Segments
 - 80% Corporate
 - 15% Real Estate
 - 5% Other
- Geographies
 - 80% North America
 - 10% Europe
 - 10% Rest of the World



Monarch’s Near-Term Pipeline is Clearly Identifiable and Growing

Monarch’s research and investment process has created a robust pipeline which has been further augmented by market dynamics

2022

1H 2023

MCP VI leverages our well-positioned team, approach and execution capabilities to drive our process

- In 2022, Monarch leveraged its rigorous research process and remained disciplined in its investment approach
- Monarch completed the underwriting for numerous investments that were not initiated due to pricing, timing, or other factors

- Monarch has been able to capitalize on certain investments underwritten in 2022 by opportunistically taking advantage of any selloff as market conditions deteriorate and has continued to invest in certain existing positions
- We continue to underwrite new positions as opportunities emerge due to operational issues, liquidity concerns, and restructuring needs



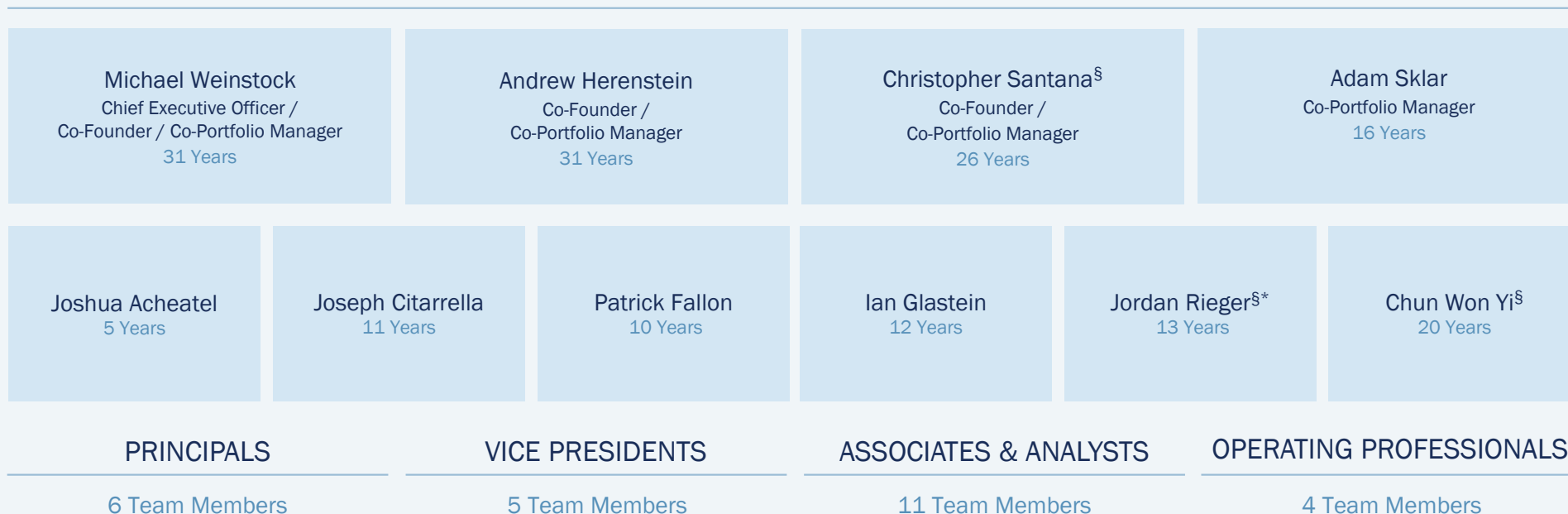
⁽¹⁾ Represents the estimated count of positions researched, whether or not such research led to an investment recommendation.

⁽²⁾ Represents count of new positions and updated recommendations on existing Monarch holdings.

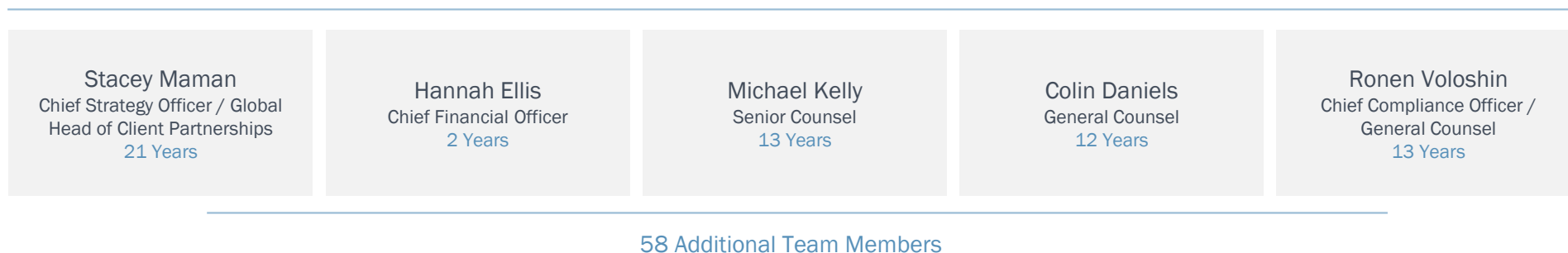
⁽³⁾ Represents count of new investments initiated with at least \$5 million of purchases.

Deep and Cohesive Team Has Navigated Multiple Market Cycles Together

INVESTMENT PROFESSIONALS MANAGING PRINCIPALS



ADMINISTRATIVE TEAM LEADERSHIP



Years represent the number of years at Monarch. With respect to the Co-Founders, years represent years of investing experience.
[§] Primary individuals trading on behalf of the Monarch funds.⁽⁵⁾
^{*}Based in London.



Investment Strategy

Our Disciplined Process and Dynamic Approach are Key to Our Investing Philosophy

DISCIPLINED PROCESS

1. Focused Risk Management

Downside protection through focus on investing in senior instruments and investments with collateral protection

2. Event-Driven

Targeting events with near-term catalysts reduce correlation with the broader markets

3. Active Approach

Value creation through leadership role in a process



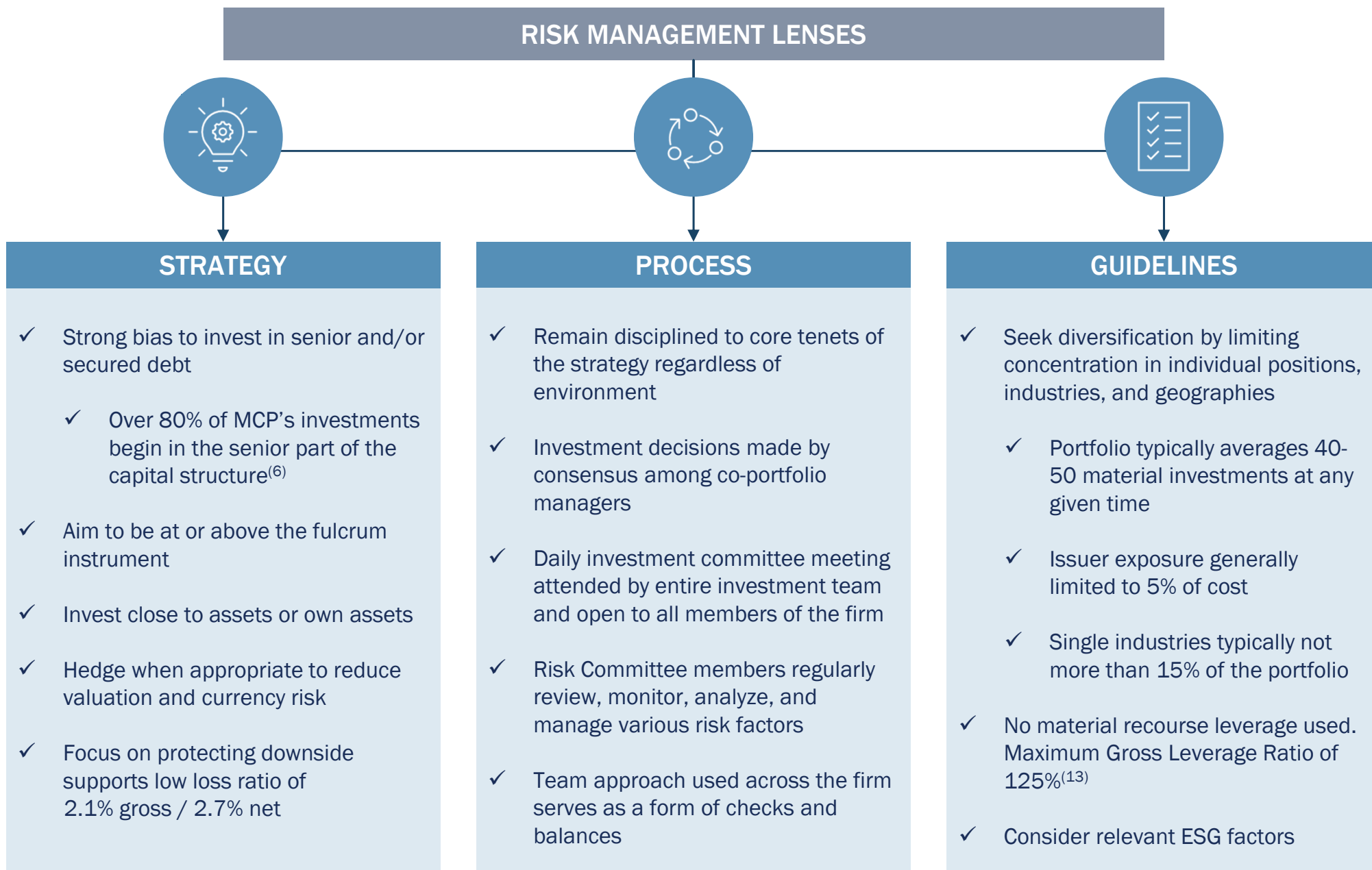
**CONSISTENT
APPROACH**

DYNAMIC SOURCING

Evolving Opportunity

Ability to capitalize on dynamic and ever-changing opportunity set across market cycles

Focused Risk Management Protects Against Downside Risk

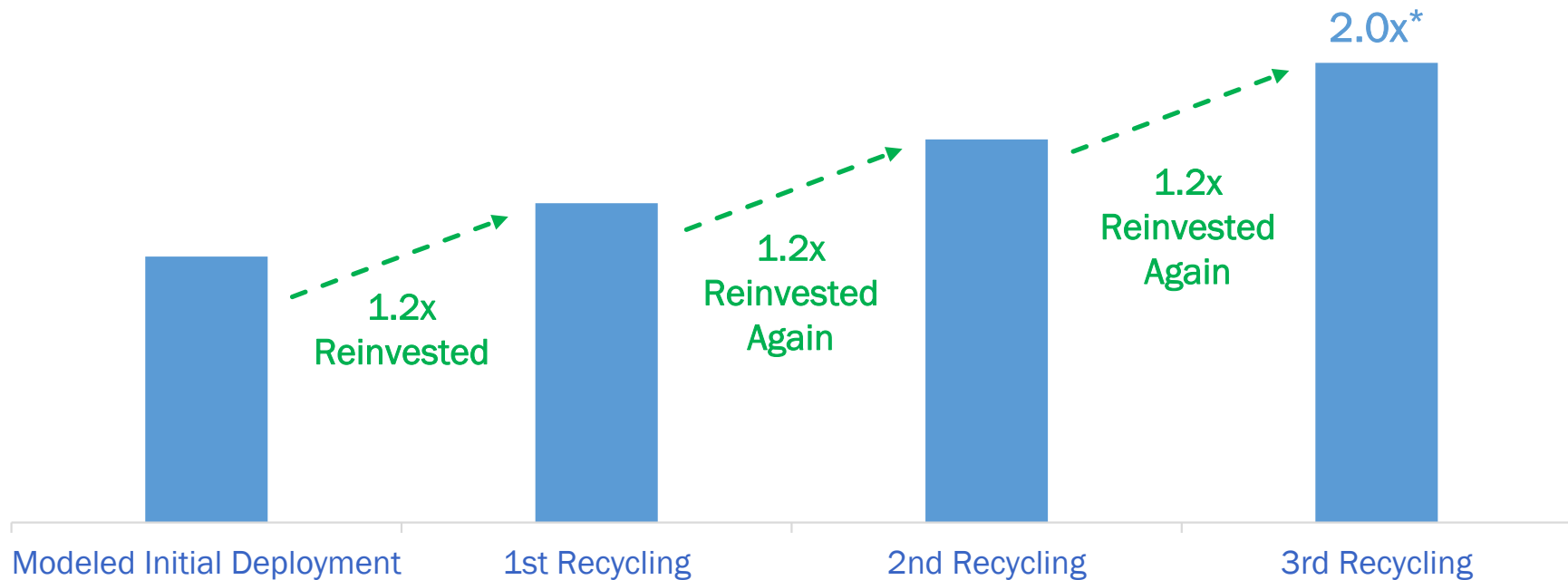


Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above.

Portfolio Construction Supports Risk Management Objectives⁽⁷⁾

Recycling leads to equity-like return targets while assuming debt-like risk

Monarch Aims to Recycle Invested Capital Approximately Three Times During the Investment Period to Build MOIC



Typical Hold:	12-18 months
Recycling Target:	3.0x

*The net investment MOIC is hypothetical. Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above.

Event-Driven Focus Reduces Market Correlation and Enables Active Approach⁽⁸⁾

Near-term catalysts allow Monarch to implement an active strategy to drive value creation

Results in reduced correlation to broader markets and limits downside risk

Offers greater exposure to process risk while minimizing beta and valuation risk



Active Approach Differentiates Our Investment Strategy and Drives Value Creation⁽⁹⁾

Enhanced recoveries relative to passive and pari passu creditors given restructuring processes and intercreditor dynamics*

Follow-on investments at attractive terms and new opportunities in related situations

ADDING VALUE THROUGH CONTROL

DISTRESS FOR CONTROL

- Acquire equity of companies or assets through a distressed process
- Control position leads to follow-on opportunities and deepens sourcing capabilities in similar industries
- Focus on value enhancement after completion of restructuring

PROCESS DRIVEN AND OTHER VALUE-ADD

- Create alpha through leadership role during complex and dynamic processes
- Identify ways to create additional value through active involvement (e.g., DIP loans, exit financings, capital solutions, work fees, etc.)
- Unlock value through active loan or asset management, capital structure optimization, operational improvements, and other methods



The breakdown of Monarch's active approach reflects Monarch's views as of June 30, 2023. For further details relating to the logo selection methodology in respect of the above (including the date thereof), please refer to Appendix C: Important Disclosures & Endnotes.

*Past performance is not a guarantee of future results.

Proven Expertise Across Multiple Market Segments⁽¹⁰⁾

Corporate	Real Estate	Structured Credit	Government Debt	Special Situations
Leverage disciplined approach to capitalize on disruption and distress across various segments				
<ul style="list-style-type: none"> • Preference for and expertise in mid-sized capital structures with restructuring needs • Off-the-run opportunities in large capital structures • Invest across various industries • Focus on capital solutions and secondary investments 	<ul style="list-style-type: none"> • Real estate Credit: <ul style="list-style-type: none"> • Secondary debt • Direct lending and other solution-based capital • Real Estate Equity: <ul style="list-style-type: none"> • Property acquisitions of overlooked assets due to distressed components • Public and private market investments 	<ul style="list-style-type: none"> • Residential Mortgage-Backed Securities (“RMBS”) • Commercial Mortgage-Backed Securities (“CMBS”) • Enhanced Equipment Trust Certificates (“EETCs”) • Other securitized assets 	<ul style="list-style-type: none"> • Municipal and infrastructure debt • Sovereign debt 	<ul style="list-style-type: none"> • Investments in hard assets • Purchase of assets / companies from bankruptcy estates • Other special situations
<p>\$40.9bn Invested 31 Years</p>	<p>\$4.9bn Invested 21 Years</p>	<p>\$8.1bn Invested 16 Years</p>	<p>\$4.1bn Invested 13 Years</p>	<p>\$1.5bn Invested 20 Years</p>

Global Capabilities

Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above. Number of years represents how long the Founders have been investing in the respective segments. Amount Invested represents total Invested Capital since Monarch’s inception.



Current Opportunity Set

Bottom-Up Investors Who Can Swiftly Shift Focus Based on the Opportunity Set

Corporate

- Opportunity set has expanded due to various global issues: inflation, supply chain disruptions, geopolitical tensions, commodity price swings, and other factors
- These factors alongside sustained high interest rates, a mounting debt maturity wall, and increased input costs are leading to margin erosion
- Fundamental operating issues and lack of liquidity are expected to drive an increase in restructurings, bankruptcies, capital solution needs, and other disruptions
- The recent regional banking crisis has led to a pullback in lending, further exacerbating an already tightened liquidity market
- Opportunities are prevalent in both North America and Europe due to the global nature of the issues
- Many industries are being impacted due to the widespread effect of higher interest rates combined with the aforementioned factors

Real Estate

- Complexity remains in the commercial real estate market with forced sellers, broken processes, and bankruptcies due to macroeconomic uncertainty and fundamental asset repricing
- Market turbulence has created disconnect between valuations in public and private markets
- Projects are struggling to get financed due to increased cost of borrowing
- Regional and local banks account for nearly 70% of total commercial real estate lending⁽¹⁾, and are pulling back to shore up their balance sheets
- Sharp pullback in liquidity has created higher volumes of debt opportunities in structured credit, loan origination, and performing / non-performing loans

Structured Credit

- Current focus on CMBS where rising rates and widening spreads have pressured structures
- Potential to foreclose on assets through the debt
- Legal and corporate elements keep traditional buyers away

Government Debt

- U.S. municipal defaults are expected to increase, however, are not screening attractive relative to other market segments currently

Special Situations

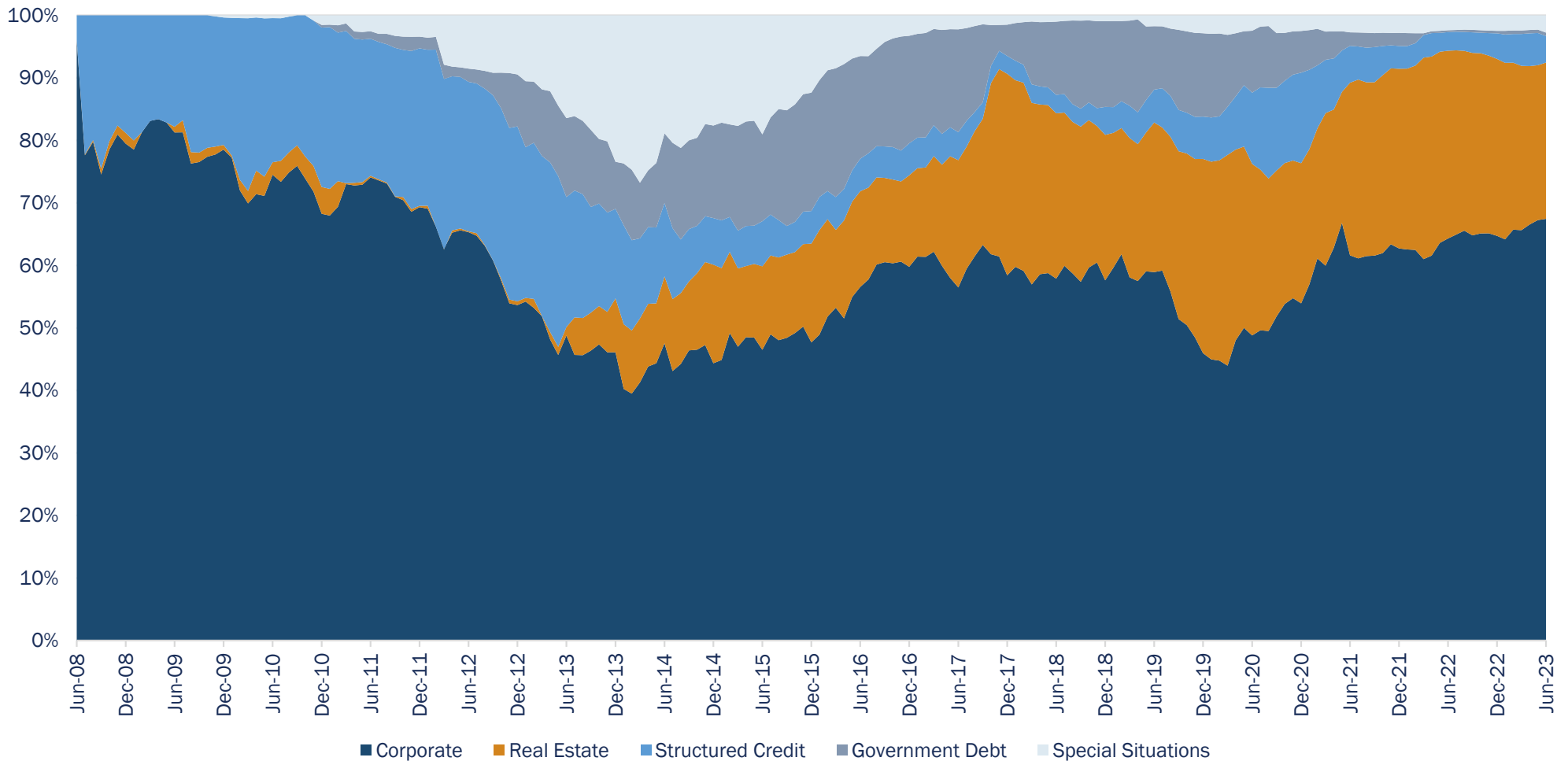
- Relationships and prior investments drive off-the-run sourcing
- Opportunistically invest in category as situations arise

1. Source: Wall Street Journal, Federal Reserve

Agile and Active Investors in an Ever-Changing Marketplace

- The opportunity set is unpredictable and continuously evolving; we are agile investors with a dynamic portfolio that reflects what we believe are the best risk-reward opportunities globally
- Our track record demonstrates an ability to deploy capital and monetize investments across various stages of the credit cycle

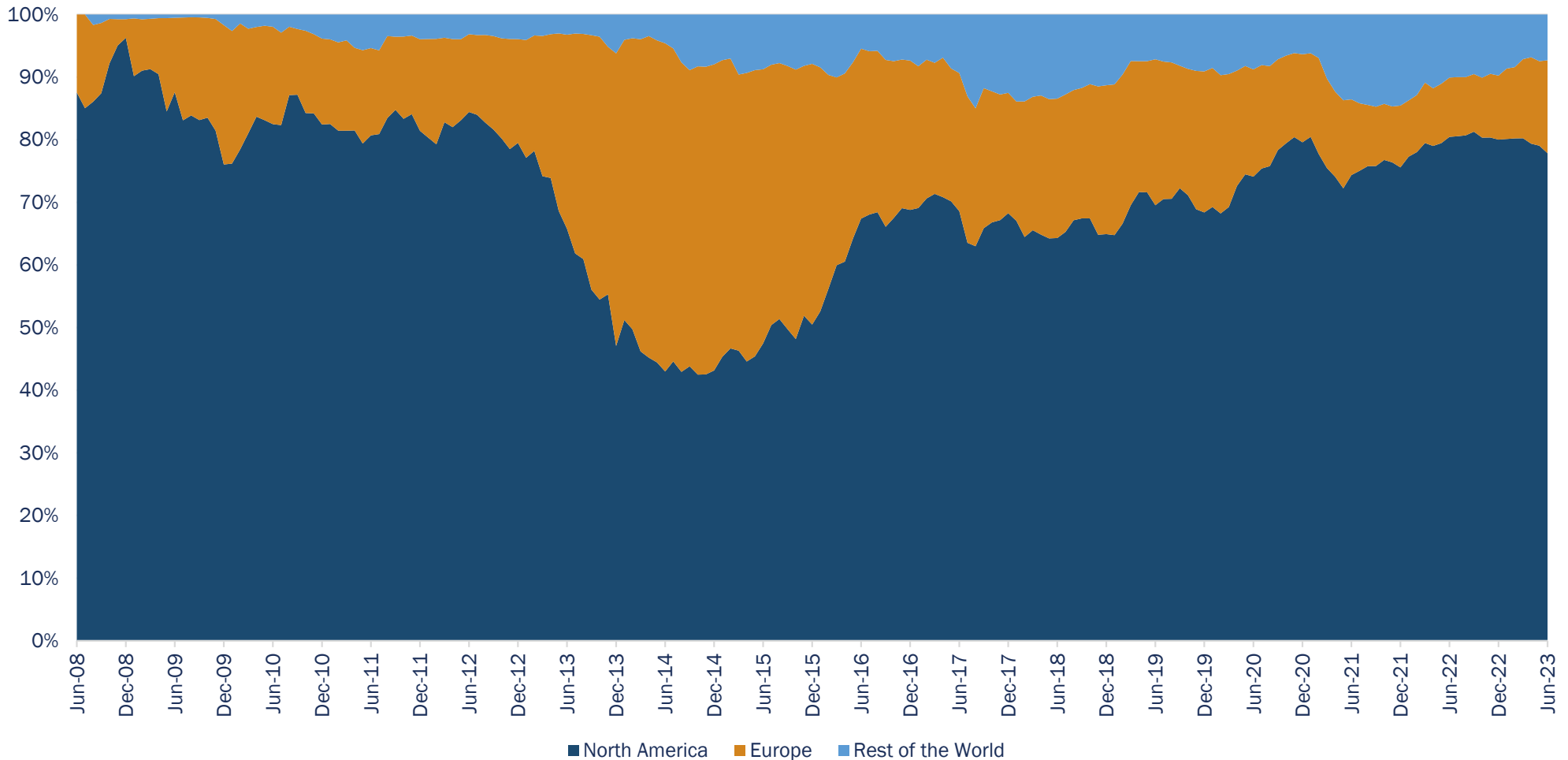
Market Segment Exposure of MCP⁽¹¹⁾



Leveraging Longevity and Experience in Global Markets

- Track record of investing and driving processes in global situations since inception
- We have the expertise to exploit opportunities in overlooked jurisdictions due to complexity or lack of experience
- Since inception Monarch has invested across its funds in 300+ international credits across 50+ countries

Geographic Exposure of MCP⁽¹¹⁾

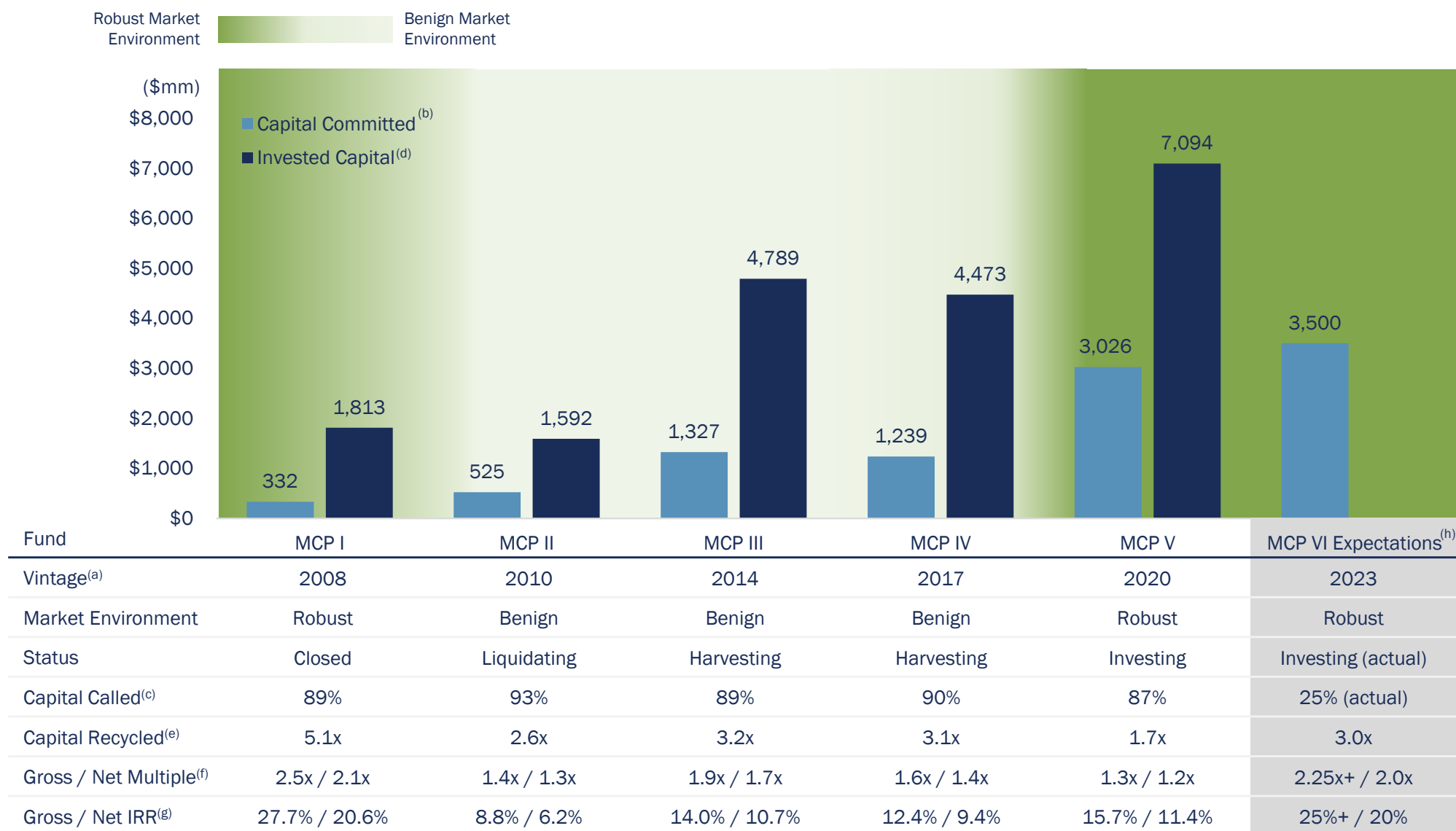




MCP Funds

MCP Platform Designed to Meet Investor Return and Investment Objectives

Robust environments lead to outsized returns



Monarch Capital Partners VI: Fund Terms

Target Fund Size:	\$3.5 billion (approximately \$2.5 billion of commitments raised*)
First Close:	February 2023
Minimum Commitment:	\$5 million, subject to the General Partner's discretion to accept lesser amounts
Monarch's Commitment:	Greater of \$150 million or 3% of MCP VI's Capital Commitments
Commitment Period:	4 years from the Initial Closing Date
Term:	3 years from the end of the Commitment Period, subject to extension for up to two additional one-year terms with majority LP consent
Reinvestments:	During the Commitment Period, cash proceeds may be recycled; after the Commitment Period, such proceeds may be recycled into follow-on investments
Management Fee:	Management fee equal to 1.75% per annum of the lesser of each Limited Partner's (x) Capital Account balance and (y) Capital Commitment
Preferred Return:	8% (100% catch-up)
Carried Interest:	20% (Limited Partners receive a return of all capital plus a preferred return prior to the General Partner receiving any carried interest distributions, other than tax distributions)

Note: All terms and conditions contained herein are subject to and are superseded by any final confidential private placement memorandum, limited partnership agreement and subscription agreement of the Fund.
*Includes contingent commitments

Portfolio Construction

Number of Positions	<ul style="list-style-type: none"> • Target of 40 to 50 long positions at any given time • Approximately 150 investments over the fund life through recycling
Portfolio Recycling	<ul style="list-style-type: none"> • Target 3.0x or greater
Anticipated Market Segment Exposure	<ul style="list-style-type: none"> • Corporate (40% to 80%) • Real Estate (15% to 25%) • Government Debt (0% to 15%) • Structured Credit (0% to 15%) • Special Situations (0% to 10%)
Anticipated Geographic Exposure	<ul style="list-style-type: none"> • Primary focus on the North America and Europe with opportunistic investments across additional geographies including Asia, Australia, Middle East, and South America • North America (40% to 80%) • Europe (10% to 50%) • Rest of World (0% to 10%); emerging market exposure is not expected to exceed 20%
Portfolio Concentration	<ul style="list-style-type: none"> • Typical position exposure limit of 5% at cost • Typical net industry exposure limit of 15%

The information presented above reflects certain investment guidelines of MCP VI and does not necessarily reflect the current composition, and may not reflect the eventual composition, of its portfolio.

Monarch Funds



Ability to Meet Investor Needs Through an Integrated Platform

Closed-End Funds	Customized Products	Open-Ended Fund	Real Estate Platform
<i>Collaborative, transparent, and aligned relationships</i>			
<p>Funds: Monarch Capital Partners I - VI</p> <p>Inception: Platform launched in 2008</p> <p>Focus on opportunistic credit and distressed situations across market segments and liquidity spectrum</p> <p>Liquidity: 7 year fund term</p>	<p>Fund: Various products</p> <p>Inception: Varies</p> <p>Customization across separate vehicles, thematic vehicles and other co-investment opportunities</p> <p>Flexibility to customize investment program and structure leveraging Monarch's core disciplines</p>	<p>Fund: Monarch Debt Recovery Fund</p> <p>Inception: April 2002</p> <p>Focus on opportunistic credit and distressed situations with emphasis on shorter-duration investments</p> <p>Liquidity: Annual</p>	<p>Fund: Various products</p> <p>Inception: Platform launched in 2021</p> <p>Focus on opportunistic commercial real estate across public and private instruments and debt and equity investments</p> <p>Liquidity: 6 year fund term</p>
\$7.3 billion of AUM*	\$2.5 billion of AUM	\$1.1 billion of AUM	\$695 million of AUM[§]
<p>Invested Capital \$14.8bn</p> <p>Gross / Net IRR 18.9% / 13.2%⁽¹⁾</p>	<p>\$14.2bn</p> <p>Varies</p>	<p>\$29.1bn</p> <p>12.7% / 8.7%⁽¹²⁾</p>	<p>\$460mm</p> <p>0.9% / (0.2%)⁽¹⁴⁾</p>

Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the figures in the above table. The presented Invested Capital, AUM and IRRs in respect of MCP exclude MCP Holdings, which is reflected under Customized Products. In addition, please note that Invested Capital in respect of the Open-Ended Fund includes MDRF and Monarch Opportunities Master Fund Ltd and its feeder funds, which combined with MDRF on January 1, 2016.

*Neither the Invested Capital nor the Gross / Net IRR figures presented under Closed-End Funds include MCP VI, but AUM does include MCP VI (AUM includes commitments through July 25, 2023, incl. contingent commitments).

§ AUM and Invested Capital for Real Estate Funds includes a customized vehicle for a strategic investor with a primary focus on real estate. IRRs exclude such customized vehicle.

Customized Products

Monarch has been structuring products to meet the customized needs of our investors for 15+ years

Separate Vehicles

Co-Investments

Focus on creating partnerships to meet investor needs

- Establishment of separate vehicles to facilitate customized investment parameters and structure
 - Investment objectives through broadly diversified mandates, concentrated funds, ESG factors, exclusions/overallocations to segments, industries and positions
 - Structure and liquidity needs through closed-ended, open-ended, and other vehicles
 - Other factors including risk mitigation, capital charge reduction, timing dynamics, income generation, etc.
 - Target minimum capital commitment of \$100 million for separate vehicles
- Capitalize on robust investment opportunities that have additional capacity available for existing investors
 - Include single-name opportunities, co-investments in fund structure, programmatic mandates, and thematic products
 - Opportunity to gain additional exposure to specific positions and themes already being capitalized on by Monarch funds
 - Select opportunities to partner with Monarch in various capital solutions instruments
 - Minimum investment size varies by situation and structure

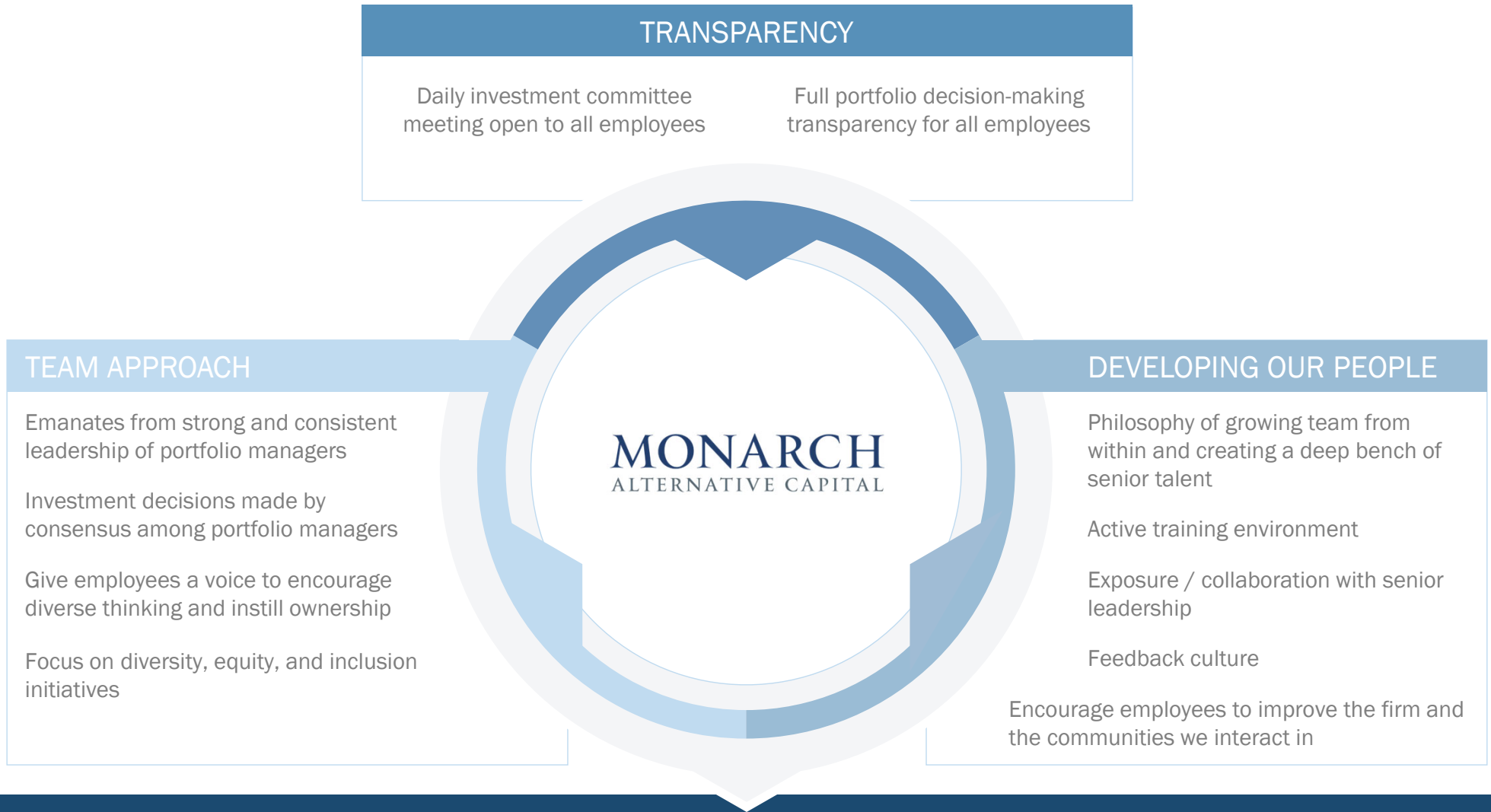


Appendix

A: Culture & Commitment



We are Committed to Developing and Retaining Our Team



Monarch's culture and training philosophy have resulted in a consistent, cohesive, and diverse team that has worked together for many years

Managing Principals have an average tenure of over 16 years

Monarch's Commitment to ESG and DEI is Unwavering

Environmental, Social, & Governance

- Monarch actively integrates ESG factors into its investment process by identifying ESG factors that may affect investment outcomes or management of portfolio companies where practicable
- Monarch has had an ESG Policy for 10+ years that covers investment and operational guidelines
- Monarch has a dedicated ESG Committee that oversees the implementation of the ESG Policy and comprises individuals from different departments
 - The ESG Committee meets approximately once per quarter
- The firm has applied to become a UN PRI Signatory and engaged a third-party ESG consultant, Malk
- Monarch has a history of willingness and ability to respond to various investor needs as it pertains to ESG
- The firm seeks continued improvement in our ESG efforts through ongoing topic research and evaluation of industry organizations and initiatives

Diversity, Equity & Inclusion

- Monarch is committed to creating and preserving a culture of diversity, equity, and inclusion (“DEI”) which embraces and encourages employee differences
- Monarch has a DEI Policy which applies throughout our organization
- Monarch has a DEI Committee, comprising of various individuals from different departments to promote a diverse and inclusive workplace
 - The DEI Committee meets approximately three times per year and welcomes participation from non-committee members
- Monarch's commitment to inclusivity and transparency is demonstrated through our longstanding daily investment committee meetings open to all employees at the firm
- Monarch also maintains a women's group and values cognitive diversity cultivated by hiring and retaining individuals who have different viewpoints and skill sets
- The firm is an ILPA Diversity in Action Signatory

B: Team Biographies



Founders & Portfolio Managers

Michael A. Weinstock
Founder,
Chief Executive Officer,
Portfolio Manager

Michael is Co-Founder, Co-Portfolio Manager, and Chief Executive Officer for Monarch. Prior to founding Monarch in March 2002, Michael was a Managing Director of Lazard and served as Co-Portfolio Manager of the Lazard Debt Recovery Funds. Prior to joining Lazard, Michael became a distressed debt research analyst in 1991 when he joined R.D. Smith & Co., a pioneer in the field of distressed debt investing. Prior to that, he was an investment banker for seven years at Salomon Brothers and Goldman Sachs working on corporate finance, securitization, and mergers and acquisitions transactions. He currently serves on the Investment Committee of the Jewish Community Foundation of Greater Metro-West New Jersey. Michael graduated from the Wharton School of the University of Pennsylvania, summa cum laude, with a B.S. in Economics and from Harvard Business School with an M.B.A.

Andrew J. Herenstein
Founder,
Portfolio Manager

Andrew is Co-Founder and Co-Portfolio Manager for Monarch. Prior to founding Monarch in March 2002, Andrew was a Director of Lazard and served as Co-Portfolio Manager of the Lazard Debt Recovery Funds. Andrew joined Lazard in 1992 and became widely known for his work on large and complex credits. Prior to joining Lazard, Andrew specialized in distressed credit analysis at The Delaware Bay Co., Inc., an early specialist in the field of distressed debt investing. Prior to that, he worked at Brean, Murray, Foster Securities. Andrew began his career at Bear Stearns in 1986 as Assistant to the Chief Operating Officer. Andrew serves on the board of Claire's and Shopko Optical. In addition, he serves on the Board of Trustees as well as the Finance and Investment Committees of Yeshiva University. Andrew graduated from Yeshiva University with a B.A. in Economics and from Columbia University with an M.B.A.

Chris Santana
Founder,
Portfolio Manager

Chris is Co-Founder and Co-Portfolio Manager for Monarch. Chris is responsible for Monarch's day-to-day trading activities. Prior to founding Monarch in March 2002, Chris was a Vice President of Lazard and was the Head Trader of the Lazard Debt Recovery Funds. Chris joined Lazard in 1997 as a distressed debt research analyst and became the Head Trader of the group in 1999 where his responsibilities included trading distressed bank debt and bonds as well as identifying investment opportunities in the distressed debt markets. Prior to this, he worked for AT&T in its DirecTV and International Consumer Long Distance divisions. Chris graduated from Amherst College with a B.A. in Economics and Spanish.

Adam Sklar
Portfolio Manager,
Co-Head of Real Estate

Adam is a Co-Portfolio Manager and Co-Head of Real Estate for Monarch. Adam is responsible for the research of investments across the firm's various segments. Prior to joining Monarch in 2007, Adam was an Analyst in the Financial Institutions Group at JP Morgan where he worked on advisory and corporate finance assignments for specialty finance clients. He currently sits on the Goizueta Advisory Board at Emory University and the Board of Directors of Teach for America in the New York Region. He is also a Director of Quinn Residences (an owner and operator of purpose-built single-family rental communities). Adam graduated from the Goizueta Business School at Emory University, where he earned membership in Beta Gamma Sigma, the business honor society, with a B.B.A. in Finance.

Managing Principals

Joshua Acheatel
Head of Real Estate
Acquisitions,
Managing Principal

Joshua is Head of Real Estate Acquisitions and a Senior Investment Professional for Monarch, where he focuses on real estate and corporate situations. Prior to joining Monarch in 2018, Joshua was a Vice President at H/2 Capital Partners where he worked on stressed and distressed credit positions. Joshua currently serves on the board of Chuck E. Cheese and certain entities related to investments in U.S. and Dutch real estate. Joshua graduated from the University of Pennsylvania, magna cum laude, with a B.A. in International Relations and African Studies as well as from New York University, magna cum laude, with a J.D. and M.B.A. Joshua sits on Monarch's ESG Committee.

Joseph Citarrella
Managing Principal

Joseph is a Senior Investment Professional for Monarch. Prior to joining Monarch in 2012, Joseph was an Associate at Goldman Sachs in the Global Investment Research equity group covering integrated oil, the exploration and production sector, and refineries. Joseph serves on the board of Superior Energy. Joseph graduated from Yale University with a B.A. in Economics. Joseph sits on Monarch's ESG Committee and Diversity, Equity, and Inclusion Committee.

Patrick Fallon
Managing Principal

Patrick is a Senior Investment Professional for Monarch. Prior to joining Monarch in 2012, Patrick was an Analyst in the Leveraged Finance Group at Deutsche Bank where he worked on leveraged loan and high yield issuance. Patrick serves on the board of 24 Hour Fitness, CorePower Yoga, The Honest Kitchen, Lucid Hearing and Monitronics. Patrick graduated from Duke University, cum laude, with a B.S. in Economics.

Ian Glastein
Co-Head of Real Estate,
Managing Principal

Ian is Co-Head of Real Estate and a Senior Investment Professional for Monarch, where he focuses on real estate and corporate situations. Prior to joining Monarch in 2011, Ian worked at Goldman Sachs as an Investment Banking Analyst in the Healthcare Group before completing a two-year fellowship at The Rabinowitz Institute in Israel. Ian currently serves on the boards of various entities related to investments in U.S. real estate, including RX Health & Science Trust and RGMZ, and serves as Chairman of the Board of Shopko Optical. Ian graduated from the University of Pennsylvania, magna cum laude, with a B.S. in Economics from the Wharton School and a B.A. in Biology from the College of Arts and Sciences. He also earned a Master of Biotechnology from the School of Engineering and Applied Science.

Jordan Rieger
Managing Principal

Jordan is a Senior Investment Professional and is also head of the London office. Prior to joining Monarch in 2009, Jordan was an Analyst at JP Morgan where he was responsible for trading middle market performing and stressed bank debt. Jordan graduated from Yale University with a B.A. in Economics. Jordan sits on Monarch's ESG Committee and Diversity, Equity, and Inclusion Committee.

Managing Principals (Continued)

Chun Won Yi
Managing Principal

Chun is a Senior Investment Professional for Monarch. Prior to taking on trading responsibilities, Chun focused on distressed debt research for Monarch in his capacity as a Senior Investment Professional. Prior to joining Monarch in 2003, Chun was an Associate in the Diversified Industries Group at JP Morgan where he worked on advisory and corporate finance assignments in the airline, aerospace & defense industries. Chun graduated from New York University, cum laude, with a B.S. in Finance and Economics from the Leonard N. Stern School of Business.

Stacey Maman
Chief Strategy Officer,
Global Head of Client
Partnerships

Stacey is Chief Strategy Officer and Global Head of Client Partnerships for Monarch. Stacey joined Monarch in 2004 as a Senior Research Analyst after two years working as an Associate at Quadrangle Capital Partners. Prior to joining Quadrangle in 2002, Stacey was an Analyst in the Mergers & Acquisitions / Media & Communications Group at Morgan Stanley where she worked on advisory assignments for clients in the media and communications industries. Stacey is currently a Board Member of the Penn Fund Executive Board. Stacey graduated from the Wharton School of the University of Pennsylvania, magna cum laude, with a B.S. in Economics and concentrations in Finance and Accounting. Stacey is Chair of the Diversity, Equity, and Inclusion Committee and sits on the ESG Committee at Monarch.

Hannah Ellis
Chief Financial Officer

Hannah is Chief Financial Officer for Monarch. Prior to joining Monarch in 2021, Hannah was the Head of Finance for Blackstone Alternative Asset Management, where she oversaw all finance functions for the teams focused on hedge funds, direct investing, and other alternative products. Prior to her role at Blackstone, Hannah spent ten years at Ernst & Young LLP where she was most recently a Senior Manager in the Asset Management practice. Hannah graduated from Wake Forest University with a B.S. in Business and a M.S. in Accountancy.

Michael J. Kelly
Senior Counsel

Michael is Senior Counsel for Monarch. Prior to joining Monarch in 2010, Michael was a partner at Willkie Farr & Gallagher LLP where he spent approximately twenty-two years in the Business Reorganization and Restructuring Department. While there, he was involved in many well-known bankruptcy cases including Adelphi, AMF Bowling, Calpine, CCS Medical, Converse, Delphi, Lehman Brothers, Refco, Spheris, Starter Corporation and the Grand Union Company. At Willkie Farr, Michael assisted Monarch on a number of important restructuring transactions as well as on general corporate matters. Michael graduated from SUNY at Albany with a B.A. and from the New York University School of Law with a J.D.

Legal & Compliance

Colin Daniels
General Counsel

Colin is General Counsel for Monarch. Prior to joining Monarch in 2011, Colin was an associate at the law firm of Willkie Farr & Gallagher LLP where he worked in the Corporate and Financial Services Department, specializing in mergers and acquisitions, capital markets transactions and general corporate matters. Colin graduated from Drew University, summa cum laude, with a B.A. in Political Science and Economics and from Harvard Law School with a J.D.

Ronen Voloshin
Chief Compliance Officer,
General Counsel

Ronen is General Counsel and the Chief Compliance Officer for Monarch. Prior to joining Monarch in 2009, Ronen was the Associate General Counsel at Satellite Asset Management, L.P., where he was responsible for legal, compliance and fund related matters. Before that he was a Vice President and Assistant General Counsel at JPMorgan Asset Management where he worked on creating new funds and strategy products. Earlier, Ronen was an associate at the law firm of Skadden, Arps, Slate, Meagher and Flom LLP. Ronen graduated from Lehigh University with a B.A. in Geology and English and from the University of Michigan with a J.D. Ronen sits on Monarch's ESG Committee and Diversity, Equity, and Inclusion Committee.

C: Important Disclosures & Endnotes



All financial information in this presentation is provided as of June 30, 2023 unless otherwise indicated. Unless otherwise noted, each of MDRF, MCP I, II, III, IV and V comprises its respective master and feeder funds and, in respect of MCP II, MCP III and MCP IV, the relevant series of MCP Holdings (defined below), as applicable. On February 28, 2017 MCP I ceased to be a client of Monarch after which the master fund became a subsidiary of one of the feeders of MCP II-A (defined below). Accordingly, information about MCP I, on a standalone basis, is only presented through February 28, 2017. Unless otherwise noted, Committed Capital for each MCP fund includes any commitments raised in conjunction with the separate vehicle for the seed investor (i.e., MCP Holdings).(1) The investment by MCP II-A in MCP I on February 28, 2017 is excluded for purposes of presenting MCP II-A's performance, on a standalone basis, in this presentation. Unless otherwise noted, Monarch Capital Partners, or MCP, comprises MCP I, MCP II, MCP III, MCP IV and MCP V. Unless otherwise noted, Committed Capital for MCP VI includes contingent commitments. In circumstances where a direct investment by a master fund may result in adverse legal, tax, regulatory or other consequences for one or more categories of investors or for the master fund as a whole, certain of such investments may be made by only one of the feeder funds or the investment may be structured such that each feeder fund has different net exposure to the investment, including by way of taxable blocker entities that adversely impact returns. In such cases, only investors of the participating feeder fund will have exposure to such investment or investors of each of the two feeder funds will experience different returns. As noted below, investments, including such feeder level investments, are presented in this presentation in aggregate on a blended basis. The presentation may also include investments held in only one feeder. As a result the exposure or performance experienced by an investor will differ from what is presented.

As applicable, "Monarch" comprises Monarch Alternative Capital LP and its wholly-owned subsidiary, Monarch Alternative Capital (Europe) Ltd, which is based overseas; employee count includes all employees other than temporary employees and may not include individuals who have (i) notified Monarch, or been notified by Monarch, of a pending separation of employment or (ii) ceased to carry out significant job duties.

"Assets" or "AUM" is calculated, with respect to each advisory client managed by Monarch (each, a "fund" and any group, "funds"), by taking the net asset value of such funds plus any undrawn capital commitments (including any contingent commitments and certain non-binding commitments to certain Monarch funds through July 25, 2023), unless otherwise indicated. Subject to the following sentence, undrawn capital commitments are counted so long as they can legally be drawn for any purpose and, following the termination of a fund's commitment period, Monarch determines it is reasonably likely to draw such commitments. Contingent commitments represent certain commitments that are contingent on a fund's ability to accept such commitments. Such commitments are counted only to the extent that Monarch expects the contingency will be satisfied. Non-binding commitments are included where they represent dry powder Monarch believes is available to be deployed on a non-discretionary basis. As a result, Assets or AUM may reflect a greater amount of commitments than are ultimately realized. For funds or series/classes with an incentive allocation that is back-ended, the net asset value is calculated before the deduction of any accrued incentive allocation. Otherwise, net asset value is calculated net of any accrued incentive allocation, and redemptions effective as of June 30, 2023, but before giving effect to any subscriptions, transfers, and distributions as of the beginning of the following period. Beginning September 30, 2021, Assets or AUM for certain non-diversified funds with a primary focus on real estate will reflect the most recent quarter end net asset value of such funds (including where such funds hold positions for which intra-quarter valuations have been finalized by Monarch), plus any undrawn capital commitments.

For purposes of any return calculations in this presentation, "fund expenses" comprise all expenses of the fund (which for the avoidance of doubt include "workout expenditures" as defined by GAAP), whether paid or accrued, including, for example, research and legal fees, but do not include trading commissions, embedded trading costs, such as mark-ups or mark-downs, or other similar trade based expenses. In addition, with respect to certain positions, Monarch may incorporate certain expenses into the price of such positions. In these cases, such expenses are not treated as fund expenses for the foregoing purposes. For the avoidance of doubt, when management fees are charged on the investor's capital balance, the capital balance, gross of any accrued incentive allocation, is utilized.

Unless otherwise noted, amount invested or deployed is based on the aggregate purchases of investments and non-currency hedges. Additional information relating to past investments and the performance thereof is available upon request.

"Long Investments" do not include investments sold short (or other positions that would be characterized as a short in an economic sense or any instrument that in Monarch's view forms a part of such short position), long positions functioning as a hedge (macro or investment specific), or forwards, which in aggregate have from time to time made up and may in the future make up a significant portion of each fund's exposure. Certain Long Investments, such as those made up of multiple instruments from a single issuer or instruments that are otherwise viewed by Monarch as comprising a single investment (which instruments may be sold long or short), have been aggregated and presented as a single Long Investment. For the avoidance of doubt, while any collateral posted by a fund with respect to any such investments is not counted as a Long Investment, deposits made by a fund in connection with an anticipated investment are counted as a Long Investment. Notwithstanding the foregoing, certain investments comprise long and short positions. In such cases, if the net position is long, the investment will be treated as a Long Investment and will reflect the net performance of both long and short components.

The categorizations presented in this presentation, (i.e., market segment, geographic region and nature of activism) reflect determinations by Monarch as of the date of this presentation. Certain of these attributes are assigned at the time that an investment is made and others are assigned during the course of, or after exiting, an investment. Attributes change over time and, although categorizations are reviewed and updated from time to time, any one may not accurately reflect the current, past or entire nature of the investment. In respect of certain instruments, exposure may be calculated on the basis of a risk equivalent instrument to allow for uniform representation of various durations or other factors. In addition, Monarch may look through certain instruments, particular equity holdings in joint ventures or special purpose vehicles, to the underlying investment for purposes of attributing an asset class, geography or other category. An "investment" or "position" may comprise one or more instruments (held directly or through one or more special purpose vehicles or joint ventures), as determined by Monarch. The attributes ascribed to such instrument may reflect any underlying holdings. In addition, Monarch's criteria for delineating an investment or applying these attributes have changed and in the future may change. The various categories presented here are for informational purposes only and reflect considerations internal to Monarch; accordingly, they should not be relied upon for any risk management purposes. The nature of activism presented represents Monarch's view, which may change over time. Attributes of the two categories of activism presented are fluid, may comprise multiple subcategories (e.g., Process Driven and Other Value-Add, includes investments previously categorized as "Process Control" investments) that are not necessarily exclusive or requisite to any one category and should not be taken to imply a certain level of success associated with any particular type of activism. Potential opportunities described in the "Current Opportunity Set" section on slide 23 are expected to change, may not be actionable and are not necessarily comprehensive.

Foreign currency, currency derivatives, cash and cash equivalents, such as money market funds and certificates of deposit, are not treated as investments, whether or not such instrument is used or intended to be used for hedging, and therefore do not figure in calculations of geographic or market segment exposure. Fund expenses are not reflected in position level information.

"Invested Capital" is the capital invested in any Long Investment without regard to any fund expenses, management fee or any carried interest, whether paid or accrued, attributable to such position and reflects any purchases that have not yet settled. In respect of a revolving credit facility, the aggregate of the amount paid and funded, excluding any amount redrawn from the fund that does not exceed the amount previously paid back to the fund, is included in Invested Capital.

1. Each of Series II-A, III-A and IV-A of MCP Holdings Master Fund LP and its feeder funds are referred to as “MCP II-A,” “MCP III-A” and “MCP IV-A,” respectively (together, “MCP Holdings”).

In respect of any Long Investment that comprises one or more instruments obtained (in whole or part) by an in-kind payment of an instrument attributable to another Long Investment, for example by way of an exchange in a restructuring or other corporate event, the fair market value of such tendered instrument, as of the date of the tender, would be used (in whole or in part) to calculate Invested Capital. In the case of certain private investments such as real estate and investments with escrow funding obligations, Invested Capital represents the Fund's net equity in the Long Investment. Net equity equals invested dollars adjusted for returns of capital such as those attributable to the subsequent participation of a joint venture partner or co-investor, a return of excess capital funded for closing, a return of excess amounts funded to an escrow account or a distribution of financing proceeds.

As a general matter, all numerical information has been rounded to the nearest digit of the presented unit of measure. Where rounded numbers may not sum to the rounded value of the sum of the non-rounded values, we may deviate from our standard rounding to present what we believe is a more accurate reflection of the values overall.

Please see the accompanying appendix for a list of notices to investors in certain jurisdictions and notice to investors who receive this presentation from a representative of Monarch Alternative Capital (Europe) Ltd. In addition, please see Monarch's Privacy Notice for information as to how personal information of investors is used: www.monarchlp.com/privacy-policy.

1. Past performance is not necessarily indicative of future results. The presented internal rate of return (“IRR”) for MCP I are shown from inception and are based on feeder fund ending capital account balances as of February 28, 2017. In respect of each of MCP II, MCP III and MCP IV, the IRR excludes the relevant series of MCP Holdings. The relevant series of MCP Holdings is excluded because the investment restrictions and guidelines applicable to MCP Holdings as well as its fee structure are not generally offered to other investors. If MCP Holdings were included in the IRRs, the IRRs would generally be similar or lower. IRRs are calculated with respect to the relevant master fund and its feeder funds in aggregate on a blended basis and gross of tax distributions, except when such distributions are in excess of any earned carried interest. IRR calculations are based on cash flows to and from both feeders using the following assumptions: inflows reflect the capital call due date or the capital call date; and the timing and value of cash flows is without regard to any cash flows attributable to any commitment-based credit facility or any tax distributions to the general partner. If cash flows from any commitment-based credit facility were taken into account, the returns presented would be lower. When calculating IRRs for existing funds (and generally when calculating NAV), a terminal value is used that is equal to the aggregate of limited partner capital account balances, which for the avoidance of doubt are gross of any tax distributions except when such distributions are in excess of any earned carried interest. These figures reflect, among other things, the unrealized value of investments, which are valued by Monarch in accordance with its then-applicable valuation policy that is subject to change and for certain investments reflects the blended values attributable to how each feeder holds such investment. It also reflects investments that may be held in only one feeder and to which the other feeder does not have any exposure. Generally, IRRs for investors in the offshore fund will be lower relative to the onshore fund due to tax structuring. Such calculations may be based in whole or in part on unaudited estimated values. “Gross IRR” represents the IRR, calculated gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expenses, which for these purposes are deemed to have been distributed to investors as of the month-end in which they were expensed. “Net IRR” represents the IRR calculated net of fund expenses, management fees and any carried interest, whether paid or accrued. Net IRRs reflect the fees paid by the relevant funds, which are blended figures that include non-fee paying investors (e.g., employees) and investors with reduced fees (e.g., early and larger investors). The inclusion of non-fee paying investors and reduced fee paying investors in the blended figures results in higher Net IRRs than the Net IRRs that an investor would have experienced due to the fees they would have paid. Further, earlier vintage funds bore higher fees relative to newer vintage funds. Actual returns experienced by an MCP I, MCP II, MCP III, MCP IV or MCP V investor may vary from the performance metrics presented due to, among other factors, the timing of contributions, the applicable management fee and carried interest, applicable expenses, taxes or withholdings and investments applicable to the relevant feeder fund.
2. Loss ratio is an investment-level metric that is intended to help the assessment of the risk of loss at the investment-level. This aggregate figure shows losses on fully exited long investments as a percentage of total Invested Capital across MCP. Please note that Long Investments that have been materially, but not fully, exited are not reflected in the presented loss ratio, the effect of which may be material. The presented loss ratio could be materially impacted if current unrealized losses (which are presently excluded from the presented loss ratio) were to be realized. The ratio is calculated only with respect to Long Investments with Invested Capital equal to or greater than \$5 million. “Gross Loss Ratio” is shown gross of all fund expenses, management fees and carried interest. “Net Loss Ratio” is calculated by taking the Gross Loss Ratio and applying a model discount based on the percentage difference between the Gross IRR and Net IRR, and estimated fund expenses, for MCP. Monarch does not attribute fund expenses, management fees or carried interest to each investment. Accordingly, the application of such discount is hypothetical and is intended to approximate the effect of attributing fund management fees, expenses and carried interest to individual investments. The actual net loss ratio may be higher or lower than calculated using the model discount method described above. Had the model discount excluded MCP Holdings, the Net Loss Ratio would have been higher.
3. Annual capital deployed (and the average thereof) represents aggregate purchases of investments and non-currency hedges made by Monarch's current and former funds from 2008 through 2022, except in respect of years 2008 to 2014, where capital deployed reflects an adjustment to account for Monarch's view that trading activity during these years in RMBS positions was higher than was typical for Monarch investments during that time period. As a result, annual capital deployed (and the average thereof) excludes purchases of RMBS in an amount equal to sales during the same year when purchases in that year exceeded sales. Had all RMBS purchases been included, the amount of capital deployed during 2008 through 2014 would have been significantly higher.
4. Amount deployed represents the aggregate purchases of investments and non-currency hedges made by Monarch's current and former funds during the presented period. Percentages for market segment and geographic region are based on the aggregate Invested Capital of all Long Investments made by Monarch's current and former funds within the applicable market segment during the presented time period divided by the aggregate Invested Capital of all Long Investments made by Monarch's current and former funds during the same period rounded to the nearest 5%. Market segments where Invested Capital was not material over the presented time period have been grouped into “Other”. The logos presented represent the six Long Investments that had the largest increase in Invested Capital during the respective time period. The selected investments are not necessarily representative of all transactions of a given type or of Monarch's investments generally and should not be considered a recommendation of a particular security or portfolio company.
5. Does not include employees who are designated as secondary traders or primary traders who are authorized to trade in limited instruments.
6. The presentation reflects an estimate of the percentage of Long Investments (by value) initiated in the senior part of the capital structure by MCP since inception through June 30, 2023. The percentage is not an indication of the amount of Monarch's investments in the senior part of the capital structure at any given time. A Long Investment is considered initiated in the senior part of the capital structure if on the first day of trading in such investment there is an acquisition of senior debt. Monarch views senior debt as debt that is secured or has any seniority to other debt in the relevant capital structure in terms of relative claim priority. This seniority may be contractual, structural or based on guarantees or other claim support. Any debt secured by a lien, including a junior lien, is included as secured. Where there is only one tranche of debt, such tranche is treated as senior. General unsecured debt is treated as the senior part of the capital structure where in Monarch's determination there is not a significant amount of claims with priority ahead of such debt. The identification of a Long Investment as belonging to the senior part of the capital structure for these purposes is based on Monarch's record of certain attributes and/or management estimates.

Important Disclosures & Endnotes

7. This is a hypothetical illustration based on MCP's estimated typical holding period, amount of recycling and investment-level multiples to demonstrate the potential benefits of the reinvestment of capital during a fund's investment period. The average hold period, amount of recycling and multiples used in the assumptions in this illustration may vary greatly, and the projected performance is not necessarily indicative of future results. No assurance can be given that such returns will be achieved or that an investment will not result in a loss. This illustration starts with a weighted average Gross Multiple of 1.2x for all Long Investments made by MCP I, MCP II, MCP III, MCP IV, and MCP V from inception through September 30, 2021 where the Invested Capital of each such Long Investment was greater than \$5 million. The exclusion of cash, shorts and Long Investments with Invested Capital below \$5 million result in a multiple that differs significantly (and potentially higher) from any fund-level multiple that would include these inputs. The "Gross Multiple" or "Gross MOIC" for each position is calculated by dividing Total Value by Invested Capital for such position. "Total Value" is the sum of (i) Invested Capital and (ii) realized and unrealized net gain and loss, gross of fund expenses, management fees and any carried interest, whether paid or accrued. The hypothetical Net MOIC presented is an estimate only and is presented as an illustration of the effect of 20% carried interest, 0.50% of expenses and 1.5% management fees on the hypothetical Gross MOIC assuming an 18 month holding period and 3x recycling.
8. The placement and size of the shapes on the x-axis and y-axis are intended as a general illustration reflecting the views of Monarch's Portfolio Managers. The chart is not based on any quantitative metrics and should not be relied upon as a precise reflection of the market or the relative merits and inherent risks associated with Monarch's investment strategy or a distressed and opportunistic credit strategy as a whole.
9. The approach presented is illustrative of Monarch's preferred approach; however, situations have arisen and will continue to arise where Monarch is either unable to, or does not think it prudent to, follow each or any step of the presented approach. The two presented ways in which value may be added through control are not exclusive and may have attributes different than those presented. The logos presented represent the six largest Long Investments held across MCP based on Invested Capital within each of the presented activism categories as of June 30, 2023. The selected investments are not necessarily representative of all transactions of a given type or of Monarch's investments generally and should not be considered a recommendation of a particular security or portfolio company. Please see Additional Disclosures on slide 47 for additional information.
10. The descriptions under each market segment on slide 21 are meant to illustrate the types of investments that have been and may be made by MCP and MCP VI, respectively, employing the investment strategies detailed in this presentation; certain legacy investments made by MCP may not be so representative and have been excluded.
11. Exposure represents an approximation based on the fair market value (including interest and dividend accruals) of Long Investments of MCP as a percentage of the fair market value (including interest and dividend accruals) of all such Long Investments.
12. Past performance is not necessarily indicative of future results. An investment in the fund is speculative and the fund may lose value. Returns are based on a single highest management fee paying investor and generally reflect unaudited estimated values, except in respect of any returns as of June 30, 2023. Net returns are net of fund expenses, including a 1.5% management fee through December 31, 2009, a 2.0% management fee through July 31, 2017, and a 1.5% management fee thereafter and a 20% incentive allocation. All performance figures for Monarch Debt Recovery Fund are based on the performance of one dollar invested in Monarch Debt Recovery Fund LP at its inception on April 1, 2002 through April 30, 2002, and thereafter the performance of the April 30, 2002 value of such investment invested in Monarch Debt Recovery Fund Ltd (the inception of which lagged that of Monarch Debt Recovery Fund LP by one month). Actual returns experienced by an investor in Monarch Debt Recovery Fund may vary due to, among other factors, the timing of subscriptions and redemptions, applicable management fees and expenses, taxes or withholdings and investments applicable to the relevant feeder fund. Annualized net return or net IRR for MDRF is the annualized geometric mean of monthly returns net of all accrued expenses, management fees, and incentive allocation, including for any periods where investors were subject to lower fees or allocations, calculated as set forth above. Gross performance does not reflect a deduction of management fees or the incentive allocation.
13. The Fund expects to use margin, commitment based or NAV facilities in the ordinary course. The Fund will not incur any borrowing (excluding engaging in customary transactions with its prime brokers (e.g., purchasing securities on margin)) to the extent such borrowing would cause the Fund's Gross Long Leverage Ratio (as defined in the Fund's limited partnership agreement) to exceed 125%. For the avoidance of doubt, nothing herein will restrict the use of any non-recourse leverage in assets or investments with embedded leverage (e.g., derivatives and real estate) or using structured financial products or targeted facilities on a non-recourse basis. For purposes of the foregoing sentence, "non-recourse" means non-recourse with respect to the Fund.
14. The presented internal rate of return ("IRR") for MORE is calculated with respect to Monarch Opportunistic Real Estate Master Fund LP (the "Master Fund") and its feeder funds in aggregate on a blended basis and gross of tax distributions, except when such distributions are in excess of any earned carried interest. IRR calculations are based on cash flows to and from the feeders using the following assumptions: inflows reflect the capital call due date; and the timing and value of cash flows is without regard to any cash flows attributable to any commitment-based credit facility or any tax distributions to the general partner. If cash flows from any commitment-based credit facility were taken into account, the returns presented would be lower. When calculating IRRs for existing funds (and generally when calculating NAV), a terminal value is used that is equal to the aggregate of limited partner capital account balances, which for the avoidance of doubt are gross of any tax distributions except when such distributions are in excess of any earned carried interest. This figure reflects, among other things, the unrealized value of investments, which are valued by Monarch in accordance with its then-applicable valuation policy that is subject to change and for certain investments reflects the blended values attributable to how each feeder holds such investment. It also reflects investments that may be held in different proportions in one feeder relative to the other feeders. Generally, IRRs for investors in Monarch Opportunistic Real Estate Fund 1-B LP and Monarch Opportunistic Real Estate Fund 1-C LP will be lower relative to Monarch Opportunistic Real Estate Fund 1-A LP due to tax structuring. Such calculations may be based in whole or in part on unaudited estimated values. "Gross IRR" represents the IRR, calculated gross of management fees and any carried interest, whether paid or accrued. "Net IRR" represents the IRR calculated net of fund expenses, management fees and any carried interest, whether paid or accrued. Net IRRs reflect the fees paid by the relevant funds, which are blended figures that include non-fee paying investors (e.g., employees) and investors with reduced fees (e.g., early and larger investors). The inclusion of non-fee paying and reduced-fee paying investors in the blended figures results in higher Net IRRs than the Net IRRs that an investor would have experienced due to the fees they would have paid. Actual returns experienced by an investor may vary due to, among other factors, the timing of contributions, the applicable management fee and carried interest, applicable expenses, taxes or withholdings and investments applicable to the relevant feeder fund.

Summary of Investment Performance (Slide 27)

Past performance is not necessarily indicative of future results. Blended returns are based on the aggregate cash flows for each of MCP I, Monarch Capital Master Partners II LP and its feeder funds, Monarch Capital Master Partners III LP and its feeder funds, Monarch Capital Master Partners IV LP and its feeder funds. See endnote (1) above for details regarding the calculation of fund-level IRRs. Information about MCP I, on a standalone basis, is presented through February 28, 2017.

- a) “Vintage” represents the year in which the fund first called capital. Monarch Capital Master Partners II LP and its feeder funds first called capital in 2011.
- b) “Committed Capital” reflects the amount of capital committed to the fund.
- c) “Capital Called” reflects Called Capital (defined below) divided by Committed Capital for MCP I, MCP II, MCP III, MCP IV and MCP V, respectively. Called Capital does not include drawn amounts which are attributable to capital distributed before the end of the fund’s commitment period (“Redraws”). These figures exclude MCP Holdings and are current as of July 25, 2023.
- d) “Invested Capital” is the capital invested in any Long Investment without regard to any fund expenses, management fee or any carried interest, whether paid or accrued, attributable to such position and reflects any purchases that have not yet settled. In respect of a revolving credit facility, the aggregate of the amount paid and funded, excluding any amount redrawn from the fund that does not exceed the amount previously paid back to the fund, is included in Invested Capital. In respect of any Long Investment that comprises one or more instruments obtained (in whole or part) by an in-kind payment of an instrument attributable to another Long Investment, for example by way of an exchange in a restructuring or other corporate event, the fair market value of such tendered instrument, as of the date of the tender, would be used (in whole or in part) to calculate Invested Capital. In the case of certain private investments such as real estate, Invested Capital represents the Fund’s net equity in the Long Investment. Net equity equals invested dollars adjusted for returns of capital such as those attributable to the subsequent participation of a joint venture partner or co-investor, a return of excess capital funded for closing or a distribution of financing proceeds.
- e) “Capital Recycled” reflects Invested Capital less Called Capital divided by Called Capital each as of June 30, 2023.
- f) The presented multiples of capital are calculated by dividing Total Value (defined below) by Called Capital and, in respect of MCP II, MCP III, MCP IV and MCP V, exclude the relevant series of MCP Holdings. The relevant series of MCP Holdings is excluded because the investment restrictions and guidelines applicable to MCP Holdings as well as its fee structure are not generally offered to other investors. If MCP Holdings were included in the multiples, the multiples would generally be similar or lower. Multiples are calculated with respect to the relevant master fund and its feeder funds in aggregate on a blended basis and gross of tax distributions, except when such distributions are in excess of any earned carried interest. The presented multiples for MCP I are shown from inception and are based on feeder fund ending capital account balances as of February 28, 2017. The inclusion of positions held in only one feeder or in both feeders through different structures results in gross multiples different than the multiple that an investor would have experienced. Generally, multiples for investors in the offshore fund will be lower relative to the onshore fund due to tax structuring. The “Gross Multiple” is calculated gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expenses. The “Net Multiple” is calculated net of fund expenses, management fees and any carried interest, whether paid or accrued. Net multiples reflect the fees paid by the relevant funds, which is a blended figure that includes non-fee paying investors (e.g., employees) and investors with reduced fees (e.g., early and larger investors). The inclusion of non-fee paying investors and reduced fee paying investors in the blended figures results in higher net multiples than the net multiples that an investor would have experienced due to the fees they would have paid. Further, earlier vintage funds bore higher fees relative to newer vintage funds. With respect to the presented Gross Multiples, “Total Value” is the sum of (i) Called Capital and (ii) realized and unrealized net gain and loss, gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expense. With respect to the presented Net Multiples, “Total Value” is the sum of (i) Called Capital and (ii) realized and unrealized net gain and loss, net of fund expenses, management fees and any carried interest, whether paid or accrued. An investor’s actual multiples may vary from the fund level performance metrics presented due to, among other factors, the timing of contributions, the applicable management fee and carried interest, applicable expenses, taxes or withholdings and investments applicable to the relevant feeder fund.
- g) Please see endnote (1) above for details regarding the calculation of IRRs.
- h) Target returns are aspirational in nature. The target returns presented were arrived at based on the following assumptions: (i) the environment in which MCP VI will launch will be robust; (ii) MCP VI can reasonably target the same performance experienced by prior Monarch funds launched during a robust environment and (iii) MCP V’s inception-to-date IRRs are indicative of its final IRRs and these IRRs support a growth of its multiples due to recycling from where it is now consistent with Monarch’s MCP VI target and MCP I performance. There can be no assurance that estimated returns, targets or projections will be realized or that actual results will not be materially lower than those presented. Additional information regarding the risks and limitations of using hypothetical performance in making investment decisions is available upon request.

Additional Disclosures

The process that is described regarding Monarch's investment approach is illustrative of Monarch's preferred approach; however, situations have arisen and will continue to arise where Monarch is either unable to, or does not think it prudent to, follow each or any step of the aforementioned approach. Further, past performance is not necessarily indicative of future results. There can be no assurance that estimated returns, targets or projections will be realized or that actual results will not be materially lower than those presented. The process described also carries various downsides. For example, by being focused on complex events we are unable to realize investments quickly. The complexity of our process also means that we can make fewer investments than we could with an investment approach that required less time for understanding and driving a legal, restructuring or other process. Monarch's approach to investing relies on its ability to anticipate what other actors may do, coordinate with multiple parties or take large stakes in a capital structure to influence or control the process. There is no guarantee that Monarch will be able to rightly anticipate such actions or coordinate with such parties. Taking large stakes is inherently risky particularly as it impedes liquidity.

While Monarch believes that there are currently available investments of the type in which the Fund may invest, there can be no assurance that such investments will continue to be available for the Fund's investment activities, or that available investments will meet the Fund's investment criteria. The Fund's inability to participate in such investments may adversely impact its performance.

There is currently and will likely be competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to the Fund's investment objectives and strategies. In addition, Monarch also serves as investment manager to other Monarch funds that have similar investment strategies and seek similar investment opportunities.

The marketability and liquidity of the Fund's investments cannot be assured. The Fund's ability to acquire and dispose of its investments will be dependent upon factors outside the Fund's control, including the health of the market for specific securities or the secondary loan market and the financial condition of a financial instrument's issuer or a particular debtor as well as general economic conditions. Though the Fund devotes significant attention to more liquid investments, the markets for certain of the Fund's various investments have from time to time experienced periods of substantial illiquidity.

The market value of Fund investments will fluctuate with, among other things, changes in interest rates, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of Fund investments. In addition, and despite the Fund focusing on more liquid investments, the lack of an established, liquid secondary market for some, but not all, Fund investments may have an adverse effect on the market value of those Fund investments and on the Fund's ability to dispose of them. Additionally, Fund investments may be subject to certain other transfer restrictions that may contribute to illiquidity. Also, Fund investments constituting a control position will be subject to additional transfer restrictions under federal securities and other laws by virtue of such control position, which may contribute to illiquidity. Therefore, no assurance can be given that, if the Fund decides to dispose of a particular investment, it will be able to dispose of such investment at the prevailing market price or in a timely manner.

Certain of the Fund's investments will be inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer. As a result, valuations are subject to substantial uncertainty. In addition, there can be no certainty regarding the future performance of the Fund's assets. There is no assurance that the estimates resulting from a valuation process will reflect the actual sale price of an investment, even where such sales occur shortly after the valuation date. If the Fund were to dispose of a particular investment, the realized value may be more than or less than the valuation of such investment. For example, the value of real estate may be materially affected by a number of factors, including without limitation, its location and the degree of competition from other real estate owners in its immediate vicinity, the financial condition of occupational tenants of a property and physical matters arising from the state of repair and condition of the property. Ultimate realization of an investment depends to a great extent on economic and other conditions beyond the control of the Fund and Monarch. While pricing information is generally available for distressed and private financial instruments, there is currently no centralized source for pricing information and reliable pricing information may at times, and for certain of the Fund's investments, not be available from any source. Prices quoted by different sources are subject to material variation. Valuations of the Fund's assets, which will affect the amount of Monarch's Management Fee and the General Partner's Carried Interest (including in a situation where the General Partner has been removed), may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the capital account balance of the Fund could be adversely affected. Typically, prices for distressed assets become more unreliable when the issuer's financial condition deteriorates. The Fund does not generally make retroactive adjustments to valuations to reflect new valuation information, even though such information may result in more reliable pricing.

Financial instruments received post-reorganization typically entail a higher degree of risk than investments companies that have not undergone and are not perceived as likely to undergo a reorganization or restructuring. Moreover, post-reorganization instruments can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If Monarch's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Fund could experience a loss. While the Fund focuses on investing in senior instruments that typically receive cash or debt in a reorganization, the Fund's investment approach will from time to time result in the receipt of post-reorganization equity, which may be subject to greater risk than debt.

Please refer to Monarch's Form ADV and Fund Offering documents for additional risks inherent in the investing process described in this presentation as well as a discussion on the various conflicts that Monarch has in executing its investment process.

APPENDIX**For investors receiving materials from Monarch Alternative Capital (Europe) Ltd**

We are required by our regulator to clarify that Monarch Alternative Capital (Europe) Ltd will not be acting for you in any way in relation to an investment in funds sub-advised by Monarch Alternative Capital (Europe) Ltd or in relation to any transaction relating thereto. In particular, Monarch Alternative Capital (Europe) Ltd will not provide any investment services to you and or advise you or your shareholders on the merits of, or make any recommendation to you in relation to, the terms of any transaction. No representative of Monarch Alternative Capital (Europe) Ltd is authorised to behave in any way which would lead you to believe otherwise. Monarch Alternative Capital (Europe) Ltd is not, therefore, responsible for providing you with the protections afforded to its clients and you should seek your own independent legal, investment and tax advice as you see fit.

For Investors who are California Residents

For California residents who provide their personal information in connection with our marketing efforts, we may collect the following types of personal information: (i) identifiers and similar information like name, address, email address, date of birth, government issued identification numbers, online identifiers, or similar identifiers; (ii) certain information protected under federal or state laws, like a signature or bank account or other financial information; (iii) characteristics of protected classifications under federal or certain state laws, like gender, national origin, or marital status; (iv) commercial information, like investment selections; (v) internet or other electronic network activity, including interactions with our website; (vi) professional or employment-related information, including occupation, compensation, employer, and title; and (vii) inferences drawn from the other categories to build a profile. We may use this information for purposes that include: (i) performing services on behalf of a fund like maintaining or servicing accounts, verifying information, processing payments, or providing similar services; (ii) performing contractual obligations to a California resident as a subscriber to a fund, including providing updates on a fund's performance; (iii) detecting security incidents and protecting against malicious, deceptive, fraudulent, or illegal activity; and (iv) enabling or effecting commercial transactions. Please see the sections of our privacy notice relating to California residents for more information at www.monarchlp.com/privacy-policy.

For Investors in Abu Dhabi / United Arab Emirates (not applicable to the Dubai International Financial Centre and the Abu Dhabi Global Markets)

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- (a) WHO FALL WITHIN THE EXEMPTIONS SET OUT IN THE SCA RULEBOOK (I.E. PROFESSIONAL INVESTORS) AND HAVE CONFIRMED THE SAME;
- (b) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE INTERESTS HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE SCA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE; AND
- (c) MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

For Investors in Dubai International Financial Centre (not applicable to the United Arab Emirates (onshore) and the Abu Dhabi Global Markets)

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THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY MEMORANDUM OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS DOCUMENT OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS DOCUMENT, AND HAS NO RESPONSIBILITY FOR IT.

THE INTERESTS TO WHICH THIS DOCUMENT RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE INTERESTS.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

For Investors in Australia

THIS DOCUMENT, AND ITS ACCOMPANYING OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF INTERESTS IN THE FUND (WHETHER DIRECTLY OR INDIRECTLY), IS ONLY AVAILABLE TO AUSTRALIAN RESIDENTS (OR PERSONS IN AUSTRALIA) WHO ARE A ‘WHOLESALE CLIENT’ AS DEFINED UNDER THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT). BY RECEIPT OF THIS DOCUMENT YOU ARE REPRESENTING YOU ARE A WHOLESALE CLIENT AND AGREE NOT TO EMAIL, REPRODUCE, COMMUNICATE OR MAKE AVAILABLE FOR REVIEW THIS DOCUMENT TO ANYONE WITHOUT THE PRIOR CONSENT OF MONARCH ALTERNATIVE CAPITAL LP (“**MONARCH**”) IN WRITING.

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THE INFORMATION PROVIDED IN THIS DOCUMENT IS GENERAL INFORMATION ONLY AND DOES NOT TAKE INTO ACCOUNT YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR NEEDS. YOU SHOULD ASSESS WHETHER THE ACQUISITION OF THE INTERESTS IS APPROPRIATE IN LIGHT OF YOUR OWN INVESTMENT OBJECTIVES, FINANCIAL CIRCUMSTANCES AND NEEDS (INCLUDING, BUT NOT LIMITED TO, FINANCIAL AND TAX ISSUES. TO THE EXTENT THAT INFORMATION IN THIS DOCUMENT CONSTITUTES FINANCIAL PRODUCT ADVICE, IT IS GENERAL FINANCIAL PRODUCT ADVICE ONLY PROVIDED TO WHOLESALE CLIENTS BY MONARCH ON BEHALF OF THE FUND.

IN AUSTRALIA, THE OFFER IS MADE BY MONARCH ON BEHALF OF THE FUND. MONARCH IS THE PROMOTER OF THE FUND. MONARCH IS INCORPORATED IN DELAWARE AND IS CONDITIONALLY EXEMPT FROM THE REQUIREMENT TO HOLD AN AUSTRALIAN FINANCIAL SERVICES LICENCE UNDER CLAUSE 911A(2)(L) OF THE CORPORATIONS ACT FOR THE PROVISION OF FINANCIAL SERVICES UNDER CLASS ORDER 03/1100 ISSUED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. MONARCH DOES NOT HOLD AN AUSTRALIAN FINANCIAL SERVICES LICENCE AND WILL PROVIDE FINANCIAL SERVICES PURSUANT TO THE LAWS OF THE UNITED STATES. THESE FINANCIAL SERVICES ARE PROVIDED IN AUSTRALIA TO “WHOLESALE CLIENTS” ONLY (AS DEFINED IN THE CORPORATIONS ACT) AND REFERENCES TO “INVESTOR” OR “LIMITED PARTNER” IN THIS DOCUMENT IS A REFERENCE TO A PERSON WHO IS AN AUSTRALIAN WHOLESALE INVESTOR. MONARCH IS A REGISTERED INVESTMENT ADVISER REGULATED IN THE UNITED STATES BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE LAWS OF THE UNITED STATES, WHICH DIFFER FROM AUSTRALIAN LAWS.

PLEASE READ THE OFFERING MEMORANDUM OF THE FUND (THE “**OFFERING MEMORANDUM**”) AND CONSENT DOCUMENTS IN THEIR ENTIRETY BEFORE INVESTING. THE OFFERING MEMORANDUM AND ALL ANNEXURES, INCLUDING THIS DOCUMENT, ARE PREPARED SOLELY FOR THE PURPOSE OF ASSISTING THE INTENDED RECIPIENT IN DECIDING WHETHER TO INVESTIGATE THE INVESTMENT IN THE FUND AND CAN ONLY BE USED FOR THAT PURPOSE. THE OFFERING MEMORANDUM AND THIS DOCUMENT ARE NOT INTENDED TO PROVIDE THE SOLE OR PRINCIPAL BASIS OF ANY INVESTMENT DECISION OR ANY OTHER RISK EVALUATION AND ARE NOT AND SHOULD NOT BE CONSTRUED AS TAX, LEGAL, INVESTMENT OR ANY OTHER TYPE OF ADVICE. INVESTORS SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION AND SHOULD CONSIDER THE APPROPRIATENESS OF THIS INFORMATION. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE AND RETURNS WILL VARY. AN INVESTMENT IN THE FUND INVOLVES RISK AND THERE IS NO GUARANTEE OF A RETURN BY MONARCH, ITS AFFILIATES OR ANYONE ELSE AN INVESTMENT INTO THE FUND SHOULD BE REGARDED AS SPECULATIVE AND MAY NOT BE APPROPRIATE FOR ALL PERSONS.

For Investors in the Bahamas

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For Investors in Bahrain

THIS DOCUMENT HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES FOR INTENDED INVESTORS ONLY WHO FALL WITHIN THE DEFINITION OF ‘ACCREDITED INVESTORS’ AS DEFINED BY THE CENTRAL BANK OF BAHRAIN (“**CBB**”) AND SET OUT BELOW. MONARCH ALTERNATIVE CAPITAL LP (“**MONARCH**”) REPRESENTS, WARRANTS AND AGREES THAT IT HAS NOT MADE AND IT WILL NOT MAKE ANY INVITATION TO THE PUBLIC IN OR FROM BAHRAIN TO SUBSCRIBE TO THE INTERESTS IN THE FUND OR TO ANY POTENTIAL INVESTOR IN BAHRAIN. ALL MARKETING AND OFFERING IS

MADE AND WILL BE MADE OUTSIDE BAHRAIN AND THIS DOCUMENT WILL NOT BE ISSUED TO, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY IN BAHRAIN.

THIS DOCUMENT, THE MEMORANDUM AND THE INTERESTS IN THE FUND THAT SHALL BE OFFERED PURSUANT TO THIS DOCUMENT HAVE NOT BEEN APPROVED, LICENSED, REGISTERED OR FILED BY AND/OR WITH (AS APPLICABLE) THE CBB, THE BAHRAIN BOURSE, THE MINISTRY OF INDUSTRY AND COMMERCE (“**MOIC**”) OR ANY OTHER RELEVANT REGULATORY AUTHORITY IN THE KINGDOM OF BAHRAIN.

THE CBB HAS NOT REVIEWED, NOR HAS IT APPROVED THIS DOCUMENT OR THE MARKETING OF THE INTERESTS IN THE FUND IN BAHRAIN. THE CBB, THE BAHRAIN BOURSE AND THE MOIC TAKES NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS DOCUMENT, THE MEMORANDUM OR THE PERFORMANCE OF THE FUND, NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON, INVESTOR OR OTHERWISE FOR ANY LOSS OR DAMAGE RESULTING FROM RELIANCE ON ANY STATEMENTS OR INFORMATION CONTAINED THEREIN. THE INTERESTS IN THE FUND OFFERED BY WAY OF PRIVATE PLACEMENT MAY ONLY BE OFFERED IN MINIMUM SUBSCRIPTIONS OF USD100,000 (OR EQUIVALENT IN OTHER CURRENCIES). THE CBB IS NOT AND WILL NOT BE RESPONSIBLE FOR THE PERFORMANCE OF THE FUND.

FOR THIS PURPOSE AND IN RELATION TO THE INTERESTS THE FUND, AN “ACCREDITED INVESTOR” MEANS:

- (a) INDIVIDUALS WHO HAVE A MINIMUM NET WORTH (OR JOINT NET WORTH WITH THEIR SPOUSE) OF USD 1,000,000, EXCLUDING THAT PERSON’S PRINCIPAL PLACE OF RESIDENCE;
- (b) COMPANIES, PARTNERSHIPS, TRUSTS OR OTHER COMMERCIAL UNDERTAKINGS WHICH HAVE FINANCIAL ASSETS AVAILABLE FOR INVESTMENT OF NOT LESS THAN USD 1,000,000; OR
- (c) GOVERNMENTS, SUPRANATIONAL ORGANISATIONS, CENTRAL BANKS OR OTHER NATIONAL MONETARY AUTHORITIES, AND STATE ORGANISATIONS WHOSE MAIN ACTIVITY IS TO INVEST IN FINANCIAL INSTRUMENTS (SUCH AS STATE PENSION FUNDS).

INDIVIDUALS AND COMMERCIAL UNDERTAKINGS MAY ELECT IN WRITING TO BE TREATED AS ACCREDITED INVESTORS SUBJECT TO MEETING AT LEAST TWO OF THE FOLLOWING CONDITIONS:

- (a) THE INVESTOR HAS CARRIED OUT TRADING/INVESTING TRANSACTIONS, IN SIGNIFICANT SIZE (I.E. VALUE OF TRANSACTIONS AGGREGATING USD 200,000) OVER THE LAST 12-MONTH PERIOD;
- (b) THE SIZE OF THE INVESTOR’S FINANCIAL ASSETS PORTFOLIO INCLUDING CASH DEPOSITS AND FINANCIAL INSTRUMENTS IS USD 500,000 OR MORE; AND/OR
- (c) THE INVESTOR WORKS OR HAS WORKED IN THE FINANCIAL SECTOR FOR AT LEAST ONE YEAR IN A PROFESSIONAL POSITION, WHICH REQUIRES KNOWLEDGE OF THE TRANSACTIONS OR SERVICES ENVISAGED (I.E. THE POSITION WAS PROFESSIONAL IN NATURE AND HELD IN A FIELD THAT ALLOWED THE CLIENT TO ACQUIRE KNOWLEDGE OF TRANSACTIONS OR SERVICES THAT HAVE COMPARABLE FEATURES AND A COMPARABLE LEVEL OF COMPLEXITY TO THE TRANSACTIONS OR SERVICES ENVISAGED).

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For Investors in the British Virgin Islands

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For Investors in Brunei

THIS DOCUMENT AND THE INTERESTS OF THE FUND HAVE NOT BEEN DELIVERED TO, REGISTERED WITH OR APPROVED BY THE BRUNEI DARUSSALAM REGISTRY OF COMPANIES & BUSINESS NAMES; THE BRUNEI DARUSSALAM MINISTRY OF FINANCE; NOR THE BRUNEI DARUSSALAM CENTRAL BANK (“**BDCB**”). THIS DOCUMENT WILL NOT BE REGISTERED UNDER THE RELEVANT SECURITIES LAWS OF BRUNEI DARUSSALAM. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE OFFERED, TRANSFERRED, DELIVERED OR SOLD IN OR FROM ANY PART OF BRUNEI DARUSSALAM. THIS DOCUMENT IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING DISTRIBUTED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS (“**RELEVANT PERSONS**”) UPON THEIR REQUEST AND CONFIRMATION THAT THEY FULLY UNDERSTAND THAT NEITHER MONARCH ALTERNATIVE CAPITAL LP NOR THIS DOCUMENT HAVE BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE BRUNEI DARUSSALAM REGISTRY OF COMPANIES & BUSINESS NAMES; THE BRUNEI DARUSSALAM MINISTRY OF FINANCE; THE BDCB; NOR ANY OTHER RELEVANT GOVERNMENTAL AGENCIES WITHIN BRUNEI DARUSSALAM. THE DOCUMENT AND THE INTERESTS OF THE FUND ARE NOT APPROVED BY THE CAPITAL MARKET UNIT AND ARE NOT APPROVED WITHIN THE CONTEXT OF THE SECURITIES MARKETS ORDER, 2013; THE SECURITIES MARKETS REGULATIONS, 2015; NOR THE SECURITIES MARKETS (RECOGNISED COLLECTIVE INVESTMENT SCHEME) (DESIGNATED COUNTRIES AND TERRITORIES) ORDER 2020. THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS ONLY AVAILABLE TO, AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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THIS COMMUNICATION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN INVITATION TO MAKE AN INVESTMENT IN THE FUND NOR DOES IT CONSTITUTE A PUBLIC OFFERING TO SELL, DIRECTLY OR INDIRECTLY, ANY SECURITIES OF THE FUND OR ANY OTHER PRODUCTS DESCRIBED HEREIN IN ANY PROVINCE OR TERRITORY OF CANADA. THE SECURITIES OF MONARCH CAPITAL PARTNERS OFFSHORE VI LP MAY BE OFFERED IN ALL OF THE PROVINCES AND TERRITORIES OF CANADA. THE INFORMATION CONTAINED HEREIN IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY IN RELATION TO THE FUND AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSIDERED AS, A COMPLETE DESCRIPTION OF EITHER THE SECURITIES OR THE ISSUER OF THE SECURITIES DESCRIBED HEREIN. THE FUND IS ONLY OFFERED IN CANADA PURSUANT TO THE OFFERING MEMORANDUM OF THE FUND (THE “**OFFERING MEMORANDUM**”) AND THE INFORMATION CONTAINED HEREIN IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE OFFERING MEMORANDUM.

SUBSCRIPTIONS FOR THE FUND WILL ONLY BE CONSIDERED ON THE TERMS SET OUT IN THE OFFERING MEMORANDUM AND THE SUBSCRIPTION DOCUMENTS FOR SECURITIES OF THE APPLICABLE FUND (INCLUDING ANY ADDENDA THERETO). THE OFFERING MEMORANDUM CONTAINS IMPORTANT DETAILED INFORMATION ABOUT THE FUND. COPIES OF THE OFFERING MEMORANDUM FOR MONARCH CAPITAL PARTNERS OFFSHORE V LP MAY BE OBTAINED FROM MONARCH ALTERNATIVE CAPITAL LP. PLEASE READ THE OFFERING MEMORANDUM BEFORE INVESTING. COMMISSIONS, TRAILING COMMISSIONS, MANAGEMENT FEES AND EXPENSES ALL MAY BE ASSOCIATED WITH AN INVESTMENT IN THE FUND.

CANADIAN INVESTORS ARE ADVISED THAT ALL REFERENCES TO CURRENCY CONTAINED WITHIN THIS DOCUMENT ARE TO U.S. DOLLARS (“**U.S. DOLLARS**” OR “**\$**”) UNLESS OTHERWISE INDICATED. CANADIAN INVESTORS ARE FURTHER ADVISED THAT THE SECURITIES OF THE FUND ARE PRICED/DENOMINATED IN U.S. DOLLARS AND NOT IN CANADIAN DOLLARS. ACCORDINGLY, THE CANADIAN DOLLAR VALUE OF THE INTERESTS WILL FLUCTUATE WITH CHANGES IN THE RATE OF EXCHANGE BETWEEN THE U.S. DOLLAR AND THE CANADIAN DOLLAR.

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THIS DOCUMENT DOES NOT CONSTITUTE AND THERE WILL NOT BE ANY OFFERING OF INTERESTS IN THE FUND TO THE PUBLIC IN THE CAYMAN ISLANDS.

For Investors in Chile

PURSUANT TO THE SECURITIES MARKET LAW OF CHILE AND NORMA DE CARÁCTER GENERAL (RULE) NO. 336, DATED JUNE 27, 2012, ISSUED BY THE COMMISSION FOR THE FINANCIAL MARKET OF CHILE (COMISIÓN PARA EL MERCADO FINANCIERO OR “**CMF**”) AMENDED BY GENERAL RULE NO. 452 DATED FEBRUARY 22, 2021 (“**RULE 336**”), THE SECURITIES MAY BE PRIVATELY OFFERED TO CERTAIN ACCREDITED INVESTORS IDENTIFIED AS SUCH BY RULE 336 (WHICH IN TURN ARE FURTHER DESCRIBED IN RULE NO. 216, DATED JUNE 12, 2008, OF THE CMF). RULE 336 REQUIRES THE FOLLOWING INFORMATION TO BE PROVIDED TO PROSPECTIVE INVESTORS IN CHILE:

(1) DATE OF COMMENCEMENT OF THE OFFER: OCTOBER 2022. THE OFFER OF THE INTERESTS IS SUBJECT TO RULE (*NORMA DE CARÁCTER GENERAL*) NO. 336, DATED JUNE 27, 2012, AS AMENDED, ISSUED BY THE CMF;

(2) THE OFFERED INTERESTS AND THESE OFFERING DOCUMENTS ARE NOT REGISTERED WITH THE SECURITIES REGISTRY (*REGISTRO DE VALORES*) OF THE CMF, NOR WITH THE FOREIGN SECURITIES REGISTRY (*REGISTRO DE VALORES EXTRANJEROS*) OF THE CMF AND AS SUCH ARE NOT SUBJECT TO THE OVERSIGHT OF THE CMF;

(3) SINCE THE OFFERED INTERESTS ARE NOT REGISTERED IN CHILE, THERE IS NO OBLIGATION BY THE ISSUER TO MAKE PUBLICLY AVAILABLE INFORMATION ABOUT THE OFFERED INTERESTS IN CHILE; AND

(4) THE OFFERED INTERESTS SHALL NOT BE SUBJECT TO A PUBLIC OFFERING IN CHILE UNLESS REGISTERED WITH THE RELEVANT SECURITIES REGISTRY OF THE CMF.

For Investors in The People’s Republic of China

MONARCH ALTERNATIVE CAPITAL LP HAS NOT OBTAINED ANY APPROVAL OR QUALIFICATION FOR PROMOTING, OFFERING OR SELLING ANY OFFSHORE FINANCIAL PRODUCT WITHIN THE TERRITORY OF THE PEOPLE’S REPUBLIC OF CHINA (THE “**PRC**”). THIS DOCUMENT IS DELIVERED ONLY TO THE RECIPIENT SOLELY FOR INFORMATION SHARING PURPOSE ONLY, AND MAY NOT BE USED, COPIED, REPRODUCED OR DISTRIBUTED, IN WHOLE OR IN PART, BY OR TO ANY OTHER PERSON (OTHER THAN PROFESSIONAL ADVISERS OF THE RECIPIENT). NOTHING CONTAINED IN THIS DOCUMENT SHALL BE REGARDED AS PROMOTING OR SELLING ANY OFFSHORE FINANCIAL PRODUCT (INCLUDING THE FUND) WITHIN THE PEOPLE’S REPUBLIC OF CHINA, NOR SHALL CONSTITUTE ANY ADVICE SUBJECT TO THE SECURITIES OR FUTURES INVESTMENT ADVISORY QUALIFICATION OR ANY OTHER APPROVAL, LICENSING, FILING, REGISTRATION, OR QUALIFICATION THAT THE CHINESE REGULATORY AUTHORITIES OR SELF DISCIPLINARY ORGANIZATIONS WOULD REQUIRE. THE RECIPIENT IS ADVISED TO EXERCISE CAUTION IN RELATION TO THIS DOCUMENT. IF THE RECIPIENT HAS ANY DOUBT ABOUT ANY CONTENTS OF THIS DOCUMENT OR ITS RISK EXPOSURE, IT SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

For Investors in Colombia

BY RECEIVING THIS DOCUMENT YOU CONFIRM THAT YOU HAVE REQUESTED MONARCH ALTERNATIVE CAPITAL LP (THE “**ADVISOR**”) TO PROVIDE YOU WITH THIS DOCUMENT AND INFORMATION ON THE FUND DESCRIBED IN IT. YOU ALSO CONFIRM THAT YOUR INTEREST IN REQUESTING THIS DOCUMENT AND THE INFORMATION IT CONTAINS AROSE OUT OF YOUR OWN PRIVATE INTEREST AND WAS NOT THE RESULT OF ANY DIRECT OR INDIRECT SOLICITATION, PROMOTION OR OFFERING OF SERVICES OR PRODUCTS OF THE ADVISOR OR BY ANY OF ITS REPRESENTATIVES OR AGENTS. ACCORDINGLY, THE INFORMATION CONTAINED IN THIS DOCUMENT IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS CONSTITUTING PROMOTION, MARKETING OR SOLICITATION OF FINANCIAL OR CAPITAL-MARKET SERVICES OR PRODUCTS IN COLOMBIA, AND SHOULD NOT BE CONSIDERED PROMOTION MATERIAL OF ANY KIND. THE DISTRIBUTION OF THE INFORMATION CONTAINED IN THIS DOCUMENT IS RESTRICTED BY LAW AND PERSONS WHO ACCESS IT ARE REQUIRED TO COMPLY WITH ALL SUCH RESTRICTIONS. THE INFORMATION IS NOT INTENDED TO BE PUBLISHED OR MADE AVAILABLE TO ANY PERSON IN ANY JURISDICTION WHERE DOING SO WOULD CONTRAVENE ANY APPLICABLE LAWS OR REGULATIONS AND IS NOT INTENDED TO BE PUBLISHED OR MADE AVAILABLE TO THE GENERAL PUBLIC. BY RECEIVING THIS DOCUMENT, YOU CONFIRM THAT YOU ARE AWARE OF THE LAWS OF COLOMBIA ON THE PROMOTION AND MARKETING OF FINANCIAL SERVICES AND PRODUCTS AND YOU WARRANT AND REPRESENT THAT YOU WILL NOT PASS ON OR UTILIZE THE INFORMATION CONTAINED IN THIS DOCUMENT IN A MANNER THAT COULD CONSTITUTE A BREACH OF SUCH LAWS BY THE ADVISOR, ITS AFFILIATES OR ANY OTHER PERSON. THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL REGISTER OF SECURITIES (“**REGISTRO NACIONAL DE VALORES Y EMISORES**”) MAINTAINED BY THE COLOMBIAN FINANCIAL SUPERINTENDENCY (“**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**”) AND MAY NOT BE PUBLICLY OFFERED OR SOLD IN COLOMBIA. THIS INFORMATION DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED AS AN OFFER TO ENTER INTO ANY AGREEMENT, OR TO PURCHASE OR SUBSCRIBE INTERESTS. THE INFORMATION ON THE ATTACHED PAGES IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE INVESTMENT, LEGAL, TAX OR OTHER ADVICE OR ANY RECOMMENDATION TO BUY, SELL OR OTHERWISE TRANSACT IN THE FUND OR INTERESTS MENTIONED. PROSPECTIVE INVESTORS SHOULD TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION.

For Investors in Guernsey

THIS DOCUMENT IS ONLY BEING, AND MAY ONLY BE, MADE AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY AND THE OFFER THAT IS THE SUBJECT OF THIS DOCUMENT IS ONLY BEING, AND MAY ONLY BE, MADE IN FROM WITHIN THE BAILIWICK OF GUERNSEY:

(I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED); OR

(II) TO PERSONS LICENSED UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED), THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 1994 (AS AMENDED), THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESS AND COMPANY DIRECTORS, ETC (BAILIWICK OF GUERNSEY) LAW, 2000 (AS AMENDED) OR THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED).

THE OFFER REFERRED TO IN THIS DOCUMENT IS NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS MADE OR RECEIVED IN ACCORDANCE WITH SUCH PARAGRAPHS.

For Investors in Hong Kong

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT YOUR BROKER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONAL ADVISOR.

THIS DOCUMENT HAS NOT BEEN AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG. ACCORDINGLY, THE INTERESTS IN MONARCH CAPITAL PARTNERS OFFSHORE VI LP (“MCP VI”) MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN TO PERSONS THAT ARE CONSIDERED “PROFESSIONAL INVESTORS” WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) AND ANY RULES MADE THEREUNDER, AND NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS DOCUMENT OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO INTERESTS IN THE FUND, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN IN RELATION TO INTERESTS OF MCP VI WHICH ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) AND ANY RULES MADE THEREUNDER.

WARNING - THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

For Investors in Israel

THIS DOCUMENT HAS NOT BEEN APPROVED BY THE ISRAELI SECURITIES AUTHORITY (THE “ISA”) NOR WILL THE INTERESTS OF THE FUND DESCRIBED IN THIS DOCUMENT BE OFFERED (OR ARE EXPECTED TO BE OFFERED) PURSUANT TO A PROSPECTUS APPROVED BY THE ISA ACCORDING TO THE ISRAELI SECURITIES LAW — 1968 (THE “SECURITIES LAW”) OR UNDER THE ISRAELI JOINT INVESTMENT TRUST LAW - 1994. ACCORDINGLY, THIS DOCUMENT WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE “AN OFFER TO THE PUBLIC” UNDER SAID LAWS AND THE INTERESTS OF THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL PURSUANT TO APPLICABLE PRIVATE PLACEMENT EXEMPTIONS, TO QUALIFIED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW (“**SOPHISTICATED INVESTORS**”). IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS DOCUMENT IS NOT QUALIFIED AS SUCH, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS DOCUMENT TO THE FUND. THIS DOCUMENT MAY NOT BE REPRODUCED NOR FURNISHED TO ANY PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN PROVIDED BY THE FUND OR ITS REPRESENTATIVES. ANY OFFEREE WHO PURCHASES INTERESTS IS DOING SO FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH INTERESTS TO OTHER PARTIES (OTHER THAN, IN CASE OF AN OFFEREE WHICH IS A “QUALIFIED INVESTOR” BY VIRTUE OF IT BEING A BANKING CORPORATION, PORTFOLIO MANAGER OR A MEMBER OF THE TASE, WHERE SUCH OFFEREE INTERESTS FOR ANOTHER).

THE FUND AND FUND’S MANAGER ARE NOT PROVIDING INVESTMENT ADVICE. NEITHER THE FUND NOR THE FUND’S MANAGER IS A LICENSED INVESTMENT MARKETER OR INVESTMENT ADVISOR UNDER THE LAW FOR THE REGULATION OF PROVISION OF INVESTMENT ADVICE, MARKETING INVESTMENTS AND PORTFOLIO MANAGEMENT – 1995 (THE “**INVESTMENT ADVICE LAW**”) AND NEITHER THE FUND NOR THE FUND’S MANAGER MAINTAINS INSURANCE AS REQUIRED UNDER SUCH LAW. ACCORDINGLY, THE DOCUMENT WILL ONLY BE DISTRIBUTED TO THOSE CATEGORIES OF INVESTORS LISTED IN THE FIRST ADDENDUM TO THE INVESTMENT ADVICE LAW (“**QUALIFIED CLIENTS**”). NOTHING IN THIS DOCUMENT SHOULD BE CONSIDERED INVESTMENT ADVICE AND INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT ADVICE FROM LOCALLY-LICENSED INVESTMENT ADVISORS, AS WELL AS LEGAL, BUSINESS AND TAX ADVICE FROM COMPETENT LOCAL ADVISORS, PRIOR TO MAKING ANY INVESTMENT IN THE FUND. MONARCH ALTERNATIVE CAPITAL LP IS MARKETING SECURITIES IN THE FUND IT MANAGES AND DOES NOT PROVIDE INVESTMENT ADVICE IN RESPECT OF SUCH SECURITIES.

AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS DOCUMENT AND THE MAKING OF AN INVESTMENT IN THE INTERESTS OF THE FUND DESCRIBED HEREIN, RECIPIENTS HEREOF HAVE PROVIDED OR WILL BE REQUIRED TO PROVIDE WRITTEN CONFIRMATION THAT THEY QUALIFY AS “SOPHISTICATED INVESTORS” AND AS “QUALIFIED CLIENTS”, THEY ARE AWARE OF THE CONSEQUENCES OF SUCH DESIGNATIONS AND AGREE THERETO, AND THAT THEY ARE MAKING THE INVESTMENT FOR THEIR OWN ACCOUNT OR, WHERE APPLICABLE, FOR OTHER “SOPHISTICATED INVESTORS”.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE INTERESTS OF THE FUND DESCRIBED HEREIN, NOR DOES IT CONSTITUTE AN OFFER TO SELL TO OR SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON OR PERSONS IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON OR PERSONS TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

For Investors in Japan

THE INTERESTS OF THE FUND ARE “DEEMED SECURITIES” UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED; THE “FIEL”) AND THE SOLICITATION FOR AN OFFER TO ACQUIRE THE INTERESTS IS SUBJECT TO THE FIEL. ACCORDINGLY, THE INTERESTS MAY NOT BE OFFERED OR SOLD IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN OR TO OTHERS FOR THE RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND OTHER APPLICABLE LAWS, REGULATIONS AND ADMINISTRATIVE RULES OF JAPAN.

AS THE SOLICITATION FOR AN OFFER TO ACQUIRE THE INTERESTS CONTEMPLATED HEREBY CONSTITUTES A PRIVATE PLACEMENT OF THE INTERESTS, THE GENERAL PARTNER HAS NOT FILED ANY SECURITIES REGISTRATION STATEMENT AS REQUIRED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FIEL, PURSUANT TO ARTICLE 2, PARAGRAPH 3, ITEM (3) OF THE FIEL AND ARTICLE 1-7-2 OF THE ENFORCEMENT ORDERS OF THE FIEL. ALSO, THE INTERESTS FALL WITHIN THE CATEGORY OF INTERESTS LISTED IN ARTICLE 2, PARAGRAPH 2, ITEM (6) OF THE FIEL.

IN RELIANCE UPON CERTAIN EXEMPTIONS AVAILABLE UNDER THE FIEL, THE GENERAL PARTNER WILL PLACE THE INTERESTS OF THE FUND AND ENGAGE IN INVESTMENT MANAGEMENT OF THE FUND WITHOUT REGISTERING AS ENGAGING IN THE “TYPE II FINANCIAL INSTRUMENTS TRADING BUSINESS” (AS DEFINED IN THE FIEL) OR THE “INVESTMENT MANAGEMENT BUSINESS” (AS DEFINED IN THE FIEL). TRANSFER OF INTERESTS WILL BE RESTRICTED AS SET FORTH IN THE SUBSCRIPTION AGREEMENT IN ORDER FOR THE FUND TO QUALIFY FOR THE EXEMPTIONS ON AN ONGOING BASIS.

For Investors in Jersey

NO PUBLIC OFFERING OF INTERESTS IN THE FUND IS BEING MADE TO INVESTORS RESIDENT IN JERSEY. INTERESTS IN THE FUND ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL AND SOPHISTICATED INDIVIDUAL INVESTORS IN JERSEY.

For Investors in Kazakhstan

THIS DOCUMENT IS SUBJECT TO THE FOLLOWING:

- (i) NEITHER THIS DOCUMENT NOR ANYTHING IN THIS DOCUMENT CONSTITUTES:
 - ISSUE, PLACEMENT, CIRCULATION OR REDEMPTION OF SECURITIES OR OTHER FINANCIAL INSTRUMENTS IN KAZAKHSTAN;
 - ACTIVITIES OF BANKS (BRANCHES OF BANKS-NON-RESIDENTS OF KAZAKHSTAN), ORGANIZATIONS ENGAGED IN CERTAIN TYPES OF BANKING OPERATIONS, INSURANCE (RE-INSURANCE) ORGANIZATIONS (BRANCHES OF INSURANCE (REINSURANCE) ORGANIZATIONS-NON-RESIDENTS OF KAZAKHSTAN), INVESTMENT FUNDS OR OTHER PROFESSIONAL PARTICIPANTS OF THE SECURITIES MARKET IN KAZAKHSTAN;
 - OFFERING OF ISSUE, PLACEMENT, CIRCULATION OR REDEMPTION OF SECURITIES OR OTHER FINANCIAL INSTRUMENTS AND/OR OFFERING OF FINANCIAL, BANKING, INSURANCE OR INVESTMENT SERVICES OF THE REGULATED ENTITIES OR SERVICES OF OTHER LICENSED PROFESSIONAL PARTICIPANTS OF THE SECURITIES MARKET IN KAZAKHSTAN.
- (ii) NEITHER THE FUND NOR MONARCH ALTERNATIVE CAPITAL LP (“**MONARCH**”) PERFORM THEIR ACTIVITIES THROUGH A SUBSIDIARY, BRANCH OR REPRESENTATIVE OFFICE IN KAZAKHSTAN OR HOLD A LICENSE OF THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN OR THE AGENCY OF THE REPUBLIC OF KAZAKHSTAN FOR REGULATION AND DEVELOPMENT OF THE FINANCIAL MARKET TO CONDUCT BANKING OPERATIONS, OR ACTIVITIES OF INSURANCE (RE-INSURANCE) ORGANIZATIONS, OR OTHER INVESTMENT FUNDS MANAGEMENT ACTIVITIES, OR ACTIVITIES OF PROFESSIONAL PARTICIPANTS OF THE SECURITIES MARKET OR ANY OTHER ACTIVITIES ON THE SECURITIES MARKET IN KAZAKHSTAN;
- (iii) THE INTEREST IS NOT REGISTERED WITH THE STATE SECURITIES REGISTRAR OF KAZAKHSTAN AND MAY NOT BE TRADED ON THE SECURITIES MARKET IN KAZAKHSTAN;
- (iv) INVESTMENT INTO THE FUND SHALL NOT BE IMPLEMENTED IN ANY MANNER THAT MAY TRIGGER THE LICENSING REQUIREMENTS FOR THE FUND OR MONARCH IN KAZAKHSTAN OR THE REQUIREMENT TO ENGAGE A KAZAKHSTAN-LICENSED PARTICIPANT OF THE SECURITIES MARKET.
- (v) IF YOU ARE INVESTING INTO THE FUND, IT WILL BE YOUR OWN RESPONSIBILITY TO ENSURE COMPLIANCE WITH CURRENCY AND ANTI-MONEY LAUNDERING REGULATIONS OF KAZAKHSTAN, AS WELL AS TO OBTAIN ALL AUTHORIZATIONS AND PERMITS THAT MAY BE REQUIRED UNDER THE LAWS OF KAZAKHSTAN FOR SUCH TYPE OF INVESTMENT. NEITHER THE FUND NOR MONARCH NOR THEIR RESPECTIVE DIRECTORS, OFFICERS OR

EMPLOYEES ACCEPTS ANY LIABILITY FOR FAILURE OF A KAZAKHSTAN INVESTOR TO COMPLY WITH THE APPLICABLE LAWS GOVERNING INVESTMENTS IN OR OUTSIDE OF KAZAKHSTAN;

THIS DOCUMENT IS NOT A PROMOTIONAL (ADVERTISEMENT) MATERIAL. IT IS PROVIDED EXCLUSIVELY FOR INFORMATION PURPOSES AND SOLELY TO ITS BENEFICIAL RECIPIENT AND MAY NOT BE DISTRIBUTED PUBLICLY.

For Investors in Kuwait

IN RELATION TO INVESTORS IN THE STATE OF KUWAIT (“**KUWAIT**”) RECEIVING THIS DOCUMENT, UNLESS ALL NECESSARY APPROVALS FROM THE KUWAIT CAPITAL MARKETS AUTHORITY (THE “**CMA**”) PURSUANT TO LAW NO. 7 OF 2010, AND ITS EXECUTIVE BYLAWS (EACH AS AMENDED) (THE “**CMA RULES**”) TOGETHER WITH THE VARIOUS RESOLUTIONS, REGULATIONS, INSTRUCTIONS AND ANNOUNCEMENTS PURSUANT THERETO, OR IN CONNECTION THEREWITH (REGARDLESS OF NOMENCLATURE) OR ANY OTHER APPLICABLE LAW OR REGULATION IN KUWAIT, HAVE BEEN GIVEN IN RESPECT OF THE MARKETING AND SALE OF THE INVESTMENT OPPORTUNITY DESCRIBED IN THIS DOCUMENT, THE INVESTMENT OPPORTUNITY MAY NOT BE OFFERED FOR SALE, NOR SOLD, IN KUWAIT.

THIS DOCUMENT IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT NOR WILL THE INVESTMENT OPPORTUNITY DESCRIBED THEREIN BE SOLD BY WAY OF A PUBLIC OFFERING IN KUWAIT. IN THE EVENT WHERE AN INVESTMENT INTEREST IS INTENDED TO BE PURCHASED ONSHORE IN KUWAIT, THE SAME MAY ONLY BE SO PURCHASED THROUGH A LICENSED PERSON DULY AUTHORIZED TO UNDERTAKE SUCH ACTIVITY PURSUANT TO THE CML RULES. INVESTORS FROM KUWAIT ACKNOWLEDGE THAT THE CMA AND ALL OTHER REGULATORY BODIES IN KUWAIT ASSUME NO RESPONSIBILITY WHATSOEVER FOR THE CONTENTS OF THIS DOCUMENT AND DO NOT APPROVE THE CONTENTS THEREOF OR VERIFY THE VALIDITY AND ACCURACY OF ITS CONTENTS. THE CMA, AND ALL OTHER REGULATORY BODIES IN KUWAIT, ASSUME NO RESPONSIBILITY WHATSOEVER FOR ANY DAMAGES THAT MAY RESULT FROM RELYING (IN WHOLE OR IN PART) ON THE CONTENTS OF THIS DOCUMENT. PRIOR TO INVESTING ANY MONIES, IT IS RECOMMENDED THAT A RECIPIENT OF THIS DOCUMENT SEEK PROFESSIONAL ADVICE FROM ITS ADVISORS IN RESPECT TO ITS CONTENTS SO AS TO DETERMINE ITS SUITABILITY IN RELATION TO THE RECIPIENT.

For Investors in Malaysia

NOTHING IN THIS DOCUMENT CONSTITUTES THE MAKING AVAILABLE, OR OFFER FOR SUBSCRIPTION OR PURCHASE, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, OR SALE, OF INTERESTS IN MALAYSIA. NO APPROVAL OF, OR RECOGNITION BY, THE SECURITIES COMMISSION OF MALAYSIA HAS BEEN OR WILL BE OBTAINED FOR THE MAKING AVAILABLE, OFFER FOR SUBSCRIPTION OR PURCHASE, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, OR SALE, OF INTERESTS TO ANY PERSONS IN MALAYSIA. ACCORDINGLY, THE INTERESTS WILL ONLY BE MADE AVAILABLE OR OFFERED OR SOLD EXCLUSIVELY TO PERSONS OUTSIDE MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DISCLOSURE DOCUMENT HAS BEEN OR WILL BE REGISTERED OR DEPOSITED WITH THE SECURITIES COMMISSION OF MALAYSIA, ON THE BASIS THAT THE INTERESTS WILL NOT BE MADE AVAILABLE, OFFERED OR SOLD IN MALAYSIA. THIS DOCUMENT MAY NOT BE CIRCULATED OR DISTRIBUTED IN MALAYSIA, WHETHER DIRECTLY OR INDIRECTLY, FOR THE PURPOSE OF MAKING AVAILABLE, OR OFFER FOR SUBSCRIPTION OR PURCHASE, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, OR SALE, OF INTERESTS IN MALAYSIA.

For Investors in New Zealand

THIS DOCUMENT IS NOT A PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF THE FINANCIAL MARKETS CONDUCT ACT 2013. NO RETAIL OFFERING OF INTERESTS IN THE FUND IS BEING MADE TO INVESTORS IN NEW ZEALAND. INTERESTS IN THE FUND ARE BEING OFFERED SOLELY TO WHOLESALE INVESTORS (WITHIN THE MEANING OF CLAUSE 3(2) OF SCHEDULE ONE OF THE FINANCIAL MARKETS CONDUCT ACT 2013) IN NEW ZEALAND PURSUANT TO AN EXCLUSION FROM DISCLOSURE REQUIREMENTS UNDER THE FINANCIAL MARKETS CONDUCT ACT 2013. INTERESTS IN THE FUND MAY NOT BE ON SOLD TO ANY PERSON IN NEW ZEALAND OTHER THAN A WHOLESALE INVESTOR (WITHIN THE MEANING OF CLAUSE 3(2) OF SCHEDULE ONE OF THE FINANCIAL MARKETS CONDUCT ACT 2013. THE NEW ZEALAND FINANCIAL MARKETS AUTHORITY HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF INTERESTS IN THE FUND TO INVESTORS RESIDENT IN NEW ZEALAND.

For Investors in The Sultanate Of Oman

THIS DOCUMENT HAS BEEN PREPARED BY MONARCH ALTERNATIVE CAPITAL LP (“**MONARCH**”), 535 MADISON AVENUE, 26TH FLOOR, NEW YORK, NY 10022, UNITED STATES OF AMERICA. MONARCH NEITHER HAS A REGISTERED BUSINESS PRESENCE NOR A REPRESENTATIVE OFFICE IN OMAN AND DOES NOT UNDERTAKE BANKING BUSINESS OR PROVIDE FINANCIAL SERVICES IN OMAN. CONSEQUENTLY, MONARCH IS NOT REGULATED BY EITHER THE CENTRAL BANK OF OMAN OR OMAN’S CAPITAL MARKET AUTHORITY.

MONARCH DOES NOT SOLICIT BUSINESS IN OMAN AND THE ONLY CIRCUMSTANCES IN WHICH MONARCH SENDS INFORMATION OR MATERIAL DESCRIBING FINANCIAL PRODUCTS OR FINANCIAL SERVICES TO RECIPIENTS IN OMAN, IS WHERE SUCH INFORMATION OR MATERIAL HAS BEEN REQUESTED FROM MONARCH BY THE RECIPIENT ITSELF.

MONARCH DOES NOT MARKET, OFFER, SELL OR DISTRIBUTE ANY FINANCIAL OR INVESTMENT PRODUCTS OR SERVICES IN OMAN AND NO SUBSCRIPTION TO ANY SECURITIES, PRODUCTS OR FINANCIAL SERVICES MAY OR WILL BE CONSUMMATED WITHIN OMAN WITHOUT THE PRIOR CONSENT OF THE CAPITAL MARKET AUTHORITY.

INVESTORS FROM OMAN ACKNOWLEDGE THAT THE OMAN CAPITAL MARKETS AUTHORITY AND ALL OTHER REGULATORY BODIES IN OMAN ASSUME NO RESPONSIBILITY WHATSOEVER FOR THE CONTENTS OF THIS DOCUMENT OR VERIFY THE VALIDITY AND ACCURACY HEREOF. NOTHING CONTAINED HEREIN IS INTENDED TO CONSTITUTE OMAN INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE AND IT IS FOR INFORMATION PURPOSES ONLY AND NOTHING IN IT IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PERSONS OR ENTITIES RECEIVING THIS INFORMATION SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR ANY SPECIFIC ADVICE.

THIS DOCUMENT IS STRICTLY PRIVATE AND CONFIDENTIAL AND DOES NOT CONSTITUTE A PUBLIC OFFER AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 4/74) OR THE CAPITAL MARKET AUTHORITY LAW (ROYAL DECREE 80/98) (THE "CMAL"), NOR DOES IT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF CMAL.

For Investors in Peru

THE INTERESTS IN THE FUND AND THE INFORMATION CONTAINED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH OR APPROVED BY THE PERUVIAN CAPITAL MARKETS SUPERINTENDENCY (SUPERINTENDENCIA DEL MERCADO DE VALORES, OR "SMV") OR THE LIMA STOCK EXCHANGE (BOLSA DE VALORES DE LIMA, OR "BVL") AND ARE NOT AND WILL NOT BE SUBJECT TO PERUVIAN LAWS APPLICABLE TO PUBLIC OFFERINGS IN PERU.

PERUVIAN SECURITIES LAWS AND REGULATIONS ON PUBLIC OFFERINGS WILL NOT BE APPLICABLE TO THE OFFERING OF THE INTERESTS IN THE FUND AND THEREFORE, THE DISCLOSURE OBLIGATIONS SET FORTH THEREIN WILL NOT BE APPLICABLE TO THE FUND OR THE SELLERS OF THE INTERESTS IN THE FUND BEFORE OR AFTER THEIR ACQUISITION BY PROSPECTIVE INVESTORS. THIS DOCUMENT, THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF INTERESTS IN THE FUND ARE BEING SUPPLIED TO THOSE PERUVIAN INVESTORS WHO HAVE EXPRESSLY REQUESTED THEM. SUCH MATERIALS MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENTS. ACCORDINGLY, THE INTERESTS IN THE FUND CANNOT BE OFFERED OR SOLD IN PERU, EXCEPT IF (I) SUCH FUNDS WERE PREVIOUSLY REGISTERED WITH THE SMV, OR (II) SUCH OFFERING IS CONSIDERED A PRIVATE OFFERING UNDER THE PERUVIAN SECURITIES LAWS AND REGULATIONS. THE PERUVIAN SECURITIES LAWS ESTABLISH, AMONG OTHER THINGS, THAT AN OFFER DIRECTED EXCLUSIVELY TO INSTITUTIONAL INVESTORS (AS DEFINED BY PERUVIAN LAW) QUALIFIES AS A PRIVATE OFFERING. IN MAKING AN INVESTMENT DECISION, INSTITUTIONAL INVESTORS (AS DEFINED BY PERUVIAN LAW) MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING OF THE INTERESTS IN THE FUND TO DETERMINE THEIR ABILITY TO INVEST IN THE INTERESTS IN THE FUND.

NO OFFER OR INVITATION TO SUBSCRIBE FOR OR SELL THE INTERESTS IN THE FUND OR BENEFICIAL INTERESTS HEREIN CAN BE MADE IN THE REPUBLIC OF PERU EXCEPT IN COMPLIANCE WITH THE PERUVIAN SECURITIES LAWS AND REGULATIONS.

THIS DOCUMENT HAS BEEN PREPARED SOLELY FOR INFORMATIONAL PURPOSES AND IS NOT TO BE CONSTRUED AS A SOLICITATION OR AN OFFER TO BUY OR SELL ANY SECURITIES OR RELATED FINANCIAL INSTRUMENTS. NO RECIPIENT OF THIS DOCUMENT SHOULD CONSTRUE THE CONTENTS OF THIS DOCUMENT AS LEGAL, TAX, ACCOUNTING OR INVESTMENT ADVICE OR A RECOMMENDATION. EACH RECIPIENT OF THIS DOCUMENT SHOULD CONSULT ITS OWN COUNSEL, TAX AND FINANCIAL ADVISORS AS TO LEGAL AND RELATED MATTERS CONCERNING ANY TRANSACTION DESCRIBED HEREIN. THIS DOCUMENT DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION THAT SUCH RECIPIENT MAY REQUIRE. NO INVESTMENT, DIVESTMENT OR OTHER FINANCIAL DECISIONS OR ACTIONS SHOULD BE BASED SOLELY ON THE INFORMATION IN THIS DOCUMENT.

THIS DOCUMENT HAS BEEN PREPARED ON A CONFIDENTIAL BASIS SOLELY FOR THE EXCLUSIVE USE AND BENEFIT OF THE PARTY TO WHOM IT IS DELIVERED. DISTRIBUTION OF THIS DOCUMENT TO ANY OTHER PERSON OTHER THAN ANY SUCH PARTY AND THOSE PERSONS RETAINED TO ADVISE ANY SUCH PARTY, WHO AGREE TO MAINTAIN THE CONFIDENTIALITY OF THIS MATERIAL AND BE BOUND BY THE LIMITATIONS OUTLINED HEREIN, IS UNAUTHORIZED. THIS MATERIAL MUST NOT BE COPIED, REPRODUCED, DISTRIBUTED OR PASSED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF MONARCH ALTERNATIVE CAPITAL LP.

For Investors in Qatar

THE INVESTMENT DESCRIBED IN THIS DOCUMENT HAS NOT BEEN, AND WILL NOT BE, OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR (INCLUDING TO ENTITIES REGISTERED AT THE QATAR FINANCIAL CENTRE) IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING, THE MARKETING OR PROMOTION OF INTERESTS IN THE FUND OR AN ATTEMPT TO DO BUSINESS AS A BANK, AN INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR OR THE QATAR FINANCIAL CENTRE OTHER THAN IN COMPLIANCE WITH ANY

LAWS APPLICABLE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE GOVERNING THE OFFERING, MARKETING OR SALE OF INTERESTS IN THE FUND.

THIS DOCUMENT HAS NOT BEEN, AND WILL NOT BE, FILED WITH, REVIEWED BY OR APPROVED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL MARKETS AUTHORITY, THE QATAR FINANCIAL CENTER OR ANY OTHER RELEVANT QATARI AUTHORITY OR ANY OTHER REGULATOR IN THE STATE OF QATAR AND MAY NOT BE PUBLICLY DISTRIBUTED.

THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN ARE INTENDED FOR THE ORIGINAL RECIPIENT ONLY, MAY NOT BE SHARED WITH ANY THIRD PARTY IN THE STATE OF QATAR OR THE QATAR FINANCIAL CENTRE AND SHOULD NOT BE PROVIDED TO ANY OTHER PERSON. IT IS NOT FOR GENERAL CIRCULATION IN THE STATE OF QATAR OR THE QATAR FINANCIAL CENTRE AND SHOULD NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE AND ANY DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT BY THE RECIPIENT TO THIRD PARTIES IN THE STATE OF QATAR OR THE QATAR FINANCIAL CENTRE IS NOT PERMITTED AND SHALL BE AT THE LIABILITY OF SUCH RECIPIENT.

THE FUND IS NOT, AND WILL NOT BE, REGISTERED AS INVESTMENT FUND WITH QATAR CENTRAL BANK OR AS COLLECTIVE INVESTMENT FUND WITH THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY.

For Investors in Saudi Arabia

THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUNDS REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT. PROSPECTIVE SUBSCRIBERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES TO BE OFFERED. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

For Investors in Singapore

THE OFFER OR INVITATION OF THE INTERESTS IN MONARCH CAPITAL PARTNERS OFFSHORE VI LP (“MCP VI”) DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED (THE “SFA”) OR RECOGNISED UNDER SECTION 287 OF THE SFA. MCP VI IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE “MAS”) AND THE INTERESTS ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA AND, ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS DOCUMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY INTERESTS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN:

- (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN THE SFA) UNDER SECTION 304 OF THE SFA;
- (II) TO AN ACCREDITED INVESTOR (AS DEFINED IN THE SFA) UNDER TO SECTION 305(1) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA AND THE CONDITIONS SPECIFIED IN REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018; OR
- (III) TO AN INSTITUTIONAL INVESTOR OR ACCREDITED INVESTOR, OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- (A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES’ RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT

CORPORATION OR THAT TRUST HAS ACQUIRED THE INTERESTS PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA OTHER THAN:

- (1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(C)(II) OF THE SFA;
- (2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- (3) WHERE THE TRANSFER IS BY OPERATION OF LAW;
- (4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR
- (5) AS SPECIFIED IN REGULATION 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

MCP VI FALLS WITHIN THE DEFINITION OF A “PRIVATE FUND” IN TERMS OF THE PRIVATE FUNDS LAW 2020 (AS AMENDED) OF THE CAYMAN ISLANDS (THE “**PRIVATE FUNDS LAW**”) AND IS ACCORDINGLY REGULATED IN TERMS OF THAT PRIVATE FUNDS LAW. AS A REGULATED PRIVATE FUND, THE FUND IS SUBJECT TO THE SUPERVISION OF THE CAYMAN ISLANDS MONETARY AUTHORITY. THE CONTACT DETAILS OF THE CAYMAN ISLANDS MONETARY AUTHORITY ARE AS FOLLOWS:

ADDRESS: CAYMAN ISLANDS MONETARY AUTHORITY
PO BOX 10052
SIX, Cricket Square
GRAND CAYMAN KY1-1001
CAYMAN ISLANDS
PHONE: 345-949-7089
FAX: 345-946-9730

THE INVESTMENT MANAGER

THE GENERAL PARTNER HAS APPOINTED MONARCH ALTERNATIVE CAPITAL LP (THE “**ADVISOR**”) AS THE INVESTMENT MANAGER OF MCP VI. THE ADVISOR IS REGULATED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “**SEC**”). THE CONTACT DETAILS OF THE SEC ARE AS FOLLOWS:

ADDRESS: SEC HEADQUARTERS
100 F STREET, NE
WASHINGTON, DC 20549
PHONE: 202-942-8088

CUSTODY

MCP VI’S CASH AND SECURITIES ARE HELD IN THE CUSTODY OF ONE OR MORE FINANCIAL INSTITUTIONS SELECTED BY THE ADVISOR FROM TIME TO TIME, INCLUDING BUT NOT LIMITED TO GOLDMAN, SACHS & CO. LLC (THE “**PRIME BROKER**”). MCP VI ALSO HOLDS OR HAS ARRANGEMENTS TO HOLD CERTAIN CASH OR CASH EQUIVALENTS WITH CERTAIN CUSTODIANS, INCLUDING STATE STREET BANK AND TRUST COMPANY, JPMORGAN CHASE BANK, N.A., FIRST REPUBLIC BANK, THE BANK OF NEW YORK MELLON CORPORATION AND CITCO BANK CANADA, AND FROM TIME TO TIME HOLDS ASSETS WITH OTHER CUSTODIANS.

GOLDMAN, SACHS & CO. LLC IS INCORPORATED IN THE UNITED STATES AND IS REGULATED BY VARIOUS REGULATORY AGENCIES INCLUDING THE SEC, THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (“**FINRA**”) AND THE COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”). THE CONTACT DETAILS OF THE CFTC AND FINRA ARE AS FOLLOWS:

ADDRESS: COMMODITY FUTURES TRADING COMMISSION
THREE LAFAYETTE CENTRE
1155 21ST STREET, NW
WASHINGTON, DC 20581
PHONE: 202-418-5000

ADDRESS: FINANCIAL INDUSTRY REGULATORY AUTHORITY
1735 K STREET, NW
WASHINGTON, DC 20006
PHONE: 301-590-6500

STATE STREET BANK AND TRUST COMPANY, ITS PARENT, STATE STREET CORPORATION, AND ITS PRINCIPAL SUBSIDIARIES ARE INCORPORATED IN THE UNITED STATES AND ARE REGULATED BY VARIOUS REGULATORY AGENCIES INCLUDING THE SEC, THE CFTC AND THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (THE "FEDERAL RESERVE"). THE CONTACT DETAILS OF THE SEC AND THE CFTC ARE AS SET OUT ABOVE. THE CONTACT DETAILS OF THE FEDERAL RESERVE ARE AS FOLLOWS.

ADDRESS: THE FEDERAL RESERVE
20TH STREET AND CONSTITUTION AVENUE N.W.,
WASHINGTON, DC 20551

PHONE: 888-851-1920

JPMORGAN CHASE BANK, N.A., ITS PARENT, JPMORGAN CHASE & CO. AND ITS PRINCIPAL SUBSIDIARIES, ARE REGULATED BY VARIOUS REGULATORY AGENCIES INCLUDING THE FEDERAL RESERVE, THE SEC AND THE CFTC. THE CONTACT DETAILS OF THE FEDERAL RESERVE, THE SEC AND THE CFTC ARE AS SET OUT ABOVE.

FIRST REPUBLIC BANK IS INCORPORATED IN THE UNITED STATES AND IS REGULATED BY VARIOUS REGULATORY AGENCIES INCLUDING THE FEDERAL RESERVE. THE CONTACT DETAILS OF THE FEDERAL RESERVE ARE AS SET OUT ABOVE.

THE BANK OF NEW YORK MELLON CORPORATION AND ITS PRINCIPAL SUBSIDIARIES ARE INCORPORATED IN THE UNITED STATES AND ARE REGULATED BY VARIOUS REGULATORY AGENCIES INCLUDING THE FEDERAL RESERVE. THE CONTACT DETAILS OF THE FEDERAL RESERVE ARE AS SET OUT ABOVE.

CITCO BANK CANADA AND ITS PRINCIPAL SUBSIDIARIES ARE INCORPORATED IN CANADA AND ARE REGULATED BY VARIOUS REGULATORY AGENCIES INCLUDING THE OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS (THE "OFISI"). THE CONTACT DETAILS OF THE OFISI ARE AS FOLLOWS.

ADDRESS: CITCO BANK CANADA
255 ALBERT STREET, 12TH FLOOR
OTTAWA, ONTARIO, K1A 0H2, CANADA

PHONE: 800-385-8647

For Investors in South Korea

NEITHER THE FUND NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS DOCUMENT TO ACQUIRE INTERESTS OF THE FUND UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. INTERESTS OF THE FUND HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION IN KOREA FOR PUBLIC OFFERING UNDER THE FINANCIAL SERVICES AND CAPITAL MARKETS ACT OF KOREA (THE "FSCMA"), AND THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE INTERESTS OF THE FUND IN KOREA. INTERESTS OF THE FUND ARE BEING OFFERED AND SOLD IN KOREA ONLY TO QUALIFIED PROFESSIONAL INVESTORS AS PRESCRIBED BY ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FSCMA AND PURSUANT TO THE REQUIREMENTS OR APPLICABLE EXEMPTIONS UNDER THE FSCMA. NONE OF THE INTERESTS OF THE FUND MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, INTERESTS OF THE FUND MAY NOT BE RE-SOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE INTERESTS COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE INTERESTS OF THE FUND. RECIPIENTS OF THIS DOCUMENT ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER, AND SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE IN CONNECTION WITH ANY PURCHASE AND THE RISKS ASSOCIATED WITH SUCH INVESTMENT.

For Investors in Switzerland

THE OFFER AND MARKETING OF LIMITED PARTNER INTERESTS OF MONARCH CAPITAL PARTNERS OFFSHORE VI LP ("MCP VI") IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS ("QUALIFIED INVESTORS"), AS DEFINED IN ARTICLE 10(3) AND (3TER) OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED (CISA), AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, MCP V, AS ORGANIZED UNDER THE LAWS OF THE CAYMAN ISLANDS, HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (FINMA). THIS DOCUMENT AND/OR ANY OTHER OFFERING OR MARKETING MATERIALS RELATING TO THE INTERESTS MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

HOME JURISDICTION OF MCP V: CAYMAN ISLANDS

SWISS REPRESENTATIVE: MONT-FORT FUNDS AG, 63 CHEMIN PLAN-PRA, 1936 VERBIER, SWITZERLAND.

SWISS PAYING AGENT: BANQUE HERITAGE S.A., 61, ROUTE DE CHÊNE, CASE POSTALE 6600, CH-1211 GENEVA 6, SWITZERLAND.

PLACE OF PERFORMANCE AND JURISDICTION: IN RESPECT OF THE LIMITED PARTNER INTERESTS IN MCP VI OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED: THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF MCP VI, THE LIMITED PARTNERSHIP AGREEMENT, THE SUBSCRIPTION DOCUMENTS, AS WELL AS THE AUDITED ANNUAL FINANCIAL STATEMENTS MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.

OMBUDSMAN'S OFFICE: SWISS OPTED-OUT QUALIFIED INVESTORS MAY INITIATE MEDIATION PROCEEDINGS BEFORE THE OMBUDSMAN'S OFFICE WITH WHICH MONARCH ALTERNATIVE CAPITAL LP IS AFFILIATED, I.E. TERRAXIS SA, 1, RUE DE LA TOUR DE L'ILE, 1204 GENEVA, SWITZERLAND, PHONE: +41 22 732 61 19, EMAIL: .

For Investors in Taiwan

INTERESTS IN THE FUND MAY BE MADE AVAILABLE OUTSIDE TAIWAN FOR INVESTMENT OUTSIDE TAIWAN BY RESIDENTS OF TAIWAN BUT ARE NOT PERMITTED TO BE OFFERED OR SOLD WITHIN TAIWAN.

For Investors in United Kingdom

MONARCH CAPITAL PARTNERS OFFSHORE VI LP ("**MCP VI**") IS A COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) ("**FSMA**") OF THE UNITED KINGDOM ("**UK**") WHICH IS AN UNREGULATED SCHEME FOR THE PURPOSES OF FSMA AND ACCORDINGLY INTERESTS IN MCP VI MAY NOT BE MARKETED IN THE UK TO THE GENERAL PUBLIC.

THE DISTRIBUTION IN THE UK OF THIS DOCUMENT, THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF MCP VI AND ANY OTHER MARKETING MATERIALS RELATING TO MCP VI:

- A. IF EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER FSMA, IS BEING ADDRESSED TO, OR DIRECTED AT "PROFESSIONAL INVESTORS" (WITHIN THE MEANING OF THE UK ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013 (AS AMENDED), THE "**AIFM REGULATIONS**") AND WHO ARE: (I) "**INVESTMENT PROFESSIONALS**" AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FINANCIAL PROMOTION ORDER**"), (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN SUB-PARAGRAPHS (A) TO (D) OF ARTICLE 49(2) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE FINANCIAL PROMOTION ORDER, OR (III) PERSONS TO WHOM THIS DOCUMENT AND ANY OTHER RELATED MARKETING MATERIALS RELATING TO MCP VI CAN OTHERWISE LAWFULLY BE COMMUNICATED IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND
- B. IF EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER FSMA, IS BEING ADDRESSED TO, OR DIRECTED AT, "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE AIFM REGULATIONS AND WHO ARE: (I) "**INVESTMENT PROFESSIONALS**" AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTION) ORDER 2001 (THE "**CIS ORDER**"), (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN SUB-PARAGRAPHS (A) TO (D) OF ARTICLE 22(2) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE CIS ORDER, OR (III) PERSONS TO WHOM THIS DOCUMENT AND ANY OTHER MARKETING MATERIALS RELATING TO MCP VI CAN OTHERWISE LAWFULLY BE COMMUNICATED IN ACCORDANCE WITH THE CIS ORDER AND THE FINANCIAL CONDUCT AUTHORITY'S CONDUCT OF BUSINESS SOURCEBOOK (AS AMENDED FROM TIME TO TIME) (AND IN PARTICULAR CHAPTER 4.12 THEREOF).

ALL SUCH RECIPIENT PERSONS IN (A) AND (B) ABOVE TOGETHER ARE REFERRED TO AS "RELEVANT PERSONS". ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT, THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF MCP VI OR ANY OTHER MARKETING MATERIALS RELATING TO MCP VI IS ONLY AVAILABLE IN THE UK TO RELEVANT PERSONS, AND IS NOT INTENDED FOR THE INFORMATION OF, AND MUST NOT BE DISTRIBUTED TO OR RELIED ON OR ACTED UPON BY ANY OTHER PERSONS IN THE UK. PRIOR TO ACCEPTING AN APPLICATION FROM ANY APPLICANT WHO CLAIMS TO FALL WITHIN ANY OF THE ABOVE CATEGORIES, VERIFIABLE EVIDENCE OF THE APPLICANT'S STATUS MAY BE REQUIRED.

MONARCH ALTERNATIVE CAPITAL LP (THE "**ADVISOR**" or "**MONARCH**") IS NOT AUTHORISED OR SUPERVISED BY THE FCA AS AN "AIFM" AS DEFINED IN THE AIFM REGULATIONS. AS A RESULT, A PROSPECTIVE INVESTOR IN MCP VI MAY NOT RECEIVE THE SAME LEGAL AND REGULATORY SAFEGUARDS AND PROTECTIONS IN RESPECT OF ITS INVESTMENT IN MCP VI THAT IT WOULD HAVE RECEIVED, HAD THE INVESTOR INVESTED IN A FUND WHOSE INVESTMENT MANAGER WAS AUTHORISED UNDER FSMA. POTENTIAL INVESTORS IN THE UK ARE ADVISED THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK'S FINANCIAL SERVICES COMPENSATION SCHEME.

NO KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN RESPECT OF MCP VI IN ACCORDANCE WITH REGULATION (EU) NO. 1286/2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (AS IT FORMS PART OF THE LAWS OF ENGLAND AND WALES BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL ACT) 2018 (AS AMENDED) AND AS AMENDED BY THE PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/403)) (“**UK PRIIPS REGULATION**”). ACCORDINGLY, MCP VI IS NOT AVAILABLE OR INTENDED FOR, AND NO PERSON MAY ADVISE ON, OFFER, SELL, OR DISTRIBUTE MCP VI TO ANY PERSON WHICH IS A “RETAIL CLIENT” (AS DEFINED IN THE UK PRIIPS REGULATION) IN THE UK.

PLEASE SEE MONARCH’S PRIVACY NOTICE LOCATED AT [HTTP://WWW.MONARCHLP.COM/PRIVACY-POLICY/](http://www.monarchlp.com/privacy-policy/) FOR INFORMATION AS TO HOW INVESTOR PERSONAL INFORMATION IS USED. IF YOU WISH TO UNSUBSCRIBE FROM RECEIVING MARKETING COMMUNICATIONS FROM MONARCH, PLEASE CONTACT US AS [IR@MONARCHLP.COM](mailto:ir@monarchlp.com).

European Economic Area (the “EEA”)

THIS DOCUMENT IS NOT INTENDED TO BE DISTRIBUTED IN ANY JURISDICTION WHERE SUCH DISTRIBUTION IS NOT PERMITTED BY LOCAL LAW. IN RELATION TO EACH MEMBER STATE OF THE EEA, THIS DOCUMENT MAY ONLY BE DISTRIBUTED IN ACCORDANCE WITH APPLICABLE LAWS, INCLUDING, WHERE RELEVANT, ARTICLE 30A OF DIRECTIVE 2011/61/EU (AS AMENDED) AS IMPLEMENTED INTO THE LAWS OF THE RELEVANT MEMBER STATE (THE “**AIFM DIRECTIVE**”).

THIS DOCUMENT AND THE INFORMATION THEREIN DOES NOT CONSTITUTE AN OFFER, PLACEMENT OF OR AN INVITATION TO SUBSCRIBE FOR INTERESTS IN MONARCH CAPITAL PARTNERS OFFSHORE VI LP (“**MCP VI**”) AND THE INTERESTS IN MCP VI MAY ONLY BE OFFERED IN A MEMBER STATE PURSUANT TO DEFINITIVE OFFERING DOCUMENTATION THAT SETS FORTH THE TERMS OF ANY INVESTMENT IN DETAIL AND DESCRIBES APPLICABLE INVESTMENT RISKS. THE INFORMATION SET OUT HEREIN IS INCOMPLETE, SUBJECT TO CHANGE AND SHOULD NOT BE RELIED ON BY ANY PERSON WHEN CONSIDERING A POTENTIAL INVESTMENT DECISION. ANY OFFER OF INTERESTS IN MCP VI IS ONLY PERMITTED IF AND TO THE EXTENT THAT: (1) SUCH OFFER OR PLACEMENT IS PERMITTED UNDER APPLICABLE LAWS, INCLUDING THE PRIVATE PLACEMENT RULES IMPLEMENTING THE AIFM DIRECTIVE; OR (2) THE INTERESTS IN MCP VI MAY OTHERWISE LAWFULLY BE MADE AVAILABLE IN A MEMBER STATE, AND PROVIDED THAT, IN ALL CASES, THE PERSONS TO WHOM SUCH AN OFFER OR PLACEMENT IS MADE OR DIRECTED QUALIFY AS “PROFESSIONAL INVESTORS” UNDER THE AIFM DIRECTIVE.

For Investors in Finland

IN FINLAND, THIS DOCUMENT IS BEING PROVIDED SOLELY TO AND INTERESTS IN MONARCH CAPITAL PARTNERS OFFSHORE VI LP (“**MCP VI**”) ARE MARKETED ONLY TO FINNISH PROFESSIONAL CLIENTS (AS DEFINED IN DIRECTIVE 2014/65/EU AND IN THE FINNISH INVESTMENT SERVICES ACT (*SIJOITUSPALVELULAKI* 14.12.2012/747, THE “**ISA**”). THE MARKETING OF THE INTERESTS IN MCP VI TO FINNISH PROFESSIONAL INVESTORS HAS BEEN NOTIFIED TO THE FINNISH FINANCIAL SUPERVISORY AUTHORITY (“**FIN-FSA**”) IN ACCORDANCE WITH THE FINNISH ACT ON ALTERNATIVE INVESTMENT FUND MANAGERS (*LAKI VAIHTOEHTORAHASTOJEN HOITAJISTA*, 7.3.2014/162, THE “**AIFML**”) AND THE FIN-FSA HAS APPROVED THE COMMENCEMENT OF SUCH MARKETING. THE ADVISOR IS NOT AUTHORIZED OR REGISTERED IN FINLAND IN ACCORDANCE WITH THE AIFML. MCP VI IS NOT A UCITS FUND AND THEREFORE ITS MARKETING IS NOT SUBJECT TO THE PROVISIONS OF THE FINNISH ACT ON MUTUAL FUNDS (*SIJOITUSRAHASTOLAKI*, 22.2.2019/213, AS AMENDED, THE “**MFA**”), AND ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD ACKNOWLEDGE THAT THIS DOCUMENT IS NOT A FUND PROSPECTUS AS MEANT IN THE MFA. FURTHERMORE, EVEN IF THE INTERESTS IN MCP VI WERE TO BE CONSTRUED AS “**SECURITIES**” AS DEFINED IN THE FINNISH SECURITIES MARKETS ACT (*ARVOPAPERIMARKKINALAKI*, 14.12.2012/746, AS AMENDED, THE “**SMA**”), BASED ON THE EXEMPTIONS SET FORTH IN THE SMA, THE OFFERING OF INTERESTS IN MCP VI WOULD BE EXEMPTED FROM THE PROSPECTUS REQUIREMENTS OF THE SMA (BASED ON THE MARKETING BEING RESTRICTED TO A LIMITED NUMBER OF PROFESSIONAL CLIENTS). ACCORDINGLY, PROSPECTIVE INVESTORS MUST ACKNOWLEDGE THAT THIS DOCUMENT IS NOT A PROSPECTUS WITHIN THE MEANING SET FORTH IN THE SMA. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE ADVISOR IS NOT AN INVESTMENT FIRM (*SIJOITUSPALVELUYRITYS*) WITHIN THE MEANING OF THE ISA AND IS NOT SUBJECT TO THE SUPERVISION OF THE FIN-FSA. ANY PROSPECTIVE INVESTORS SHOULD ACKNOWLEDGE THAT THEY WILL NOT BE TREATED AS CLIENTS OF PLACEMENT AGENTS (IF ANY) ENGAGED BY THE ADVISOR IN CONNECTION WITH THE PLACEMENT OF INTERESTS IN MCP VI AND SUCH PLACEMENT AGENTS MAY NOT BE UNDER ANY DUTY TO SAFEGUARD THE INTERESTS OF PROSPECTIVE INVESTORS. THIS DOCUMENT HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES ONLY AND IT MAY NOT BE USED FOR, AND SHALL NOT BE DEEMED, A PUBLIC OFFERING OF INTERESTS IN MCP VI. NOTHING IN THIS DOCUMENT IMPLIES ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE (INCLUDING INVESTMENT ADVICE AS DEFINED IN THE ISA). THIS DOCUMENT IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE DISTRIBUTED PUBLICLY.

For Investors in Norway

MONARCH CAPITAL PARTNERS OFFSHORE VI LP HAS BEEN REGISTERED (OR IS OTHERWISE IN THE PROCESS OF REGISTERING) WITH THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY PURSUANT TO THE PROVISIONS OF THE ACT OF 20 JUNE 2014 NO. 28 ON ALTERNATIVE INVESTMENT FUNDS (THE “**AIF-ACT**”), AND MAY, ONCE REGISTERED, BE MARKETED TO PROFESSIONAL INVESTORS IN NORWAY. THIS DOCUMENT (I) IS INTENDED ONLY FOR THOSE INVESTORS IN NORWAY THAT ARE CAPABLE OF CLASSIFICATION AS “PROFESSIONAL INVESTOR” AS DEFINED IN THE AIF-ACT SECTION 1-2 LITRA K), (II) IS FOR THE RECIPIENT ONLY AND (III) MAY NOT IN ANY WAY BE FORWARDED TO ANY OTHER PERSON OR TO THE PUBLIC IN NORWAY.

For Investors in Sweden

MONARCH CAPITAL PARTNERS OFFSHORE VI LP (“**MCP VI**”) SHALL BE CONSIDERED AN ALTERNATIVE INVESTMENT FUND (SW. ALTERNATIV INVESTERINGSFOND) PURSUANT TO THE SWEDISH ALTERNATIVE INVESTMENT FUND MANAGERS ACT (SW. LAG (2013:561) OM FÖRVALTARE AV ALTERNATIVA INVESTERINGSFONDER; THE “**AIFMA**”) AND WILL BE MARKETED ONLY TO SWEDISH PROFESSIONAL INVESTORS PURSUANT TO A SWEDISH MARKETING LICENCE OBTAINED FROM THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY (SW. FINANSINSPEKTIONEN; THE “**SFSA**”) IN ACCORDANCE WITH CHAPTER 5, SECTION 10 OF THE AIFMA, OR AT THE EXPLICIT REQUEST OF PROSPECTIVE INVESTORS INsofar AS SUCH A REQUEST WOULD BE CONSIDERED REVERSE SOLICITATION UNDER SWEDISH LAW. THE INFORMATION IS NOT INTENDED FOR PERSONS WHO WOULD NOT BE CONSIDERED PROFESSIONAL INVESTORS IN SWEDEN AND SHOULD UNDER NO CIRCUMSTANCES BE REGARDED AS INVESTMENT ADVICE OR AN INVESTMENT RECOMMENDATION.

FURTHERMORE, THE INTERESTS IN MCP VI WILL ONLY BE MARKETED AND OFFERED FOR SALE IN SWEDEN IN COMPLIANCE WITH THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (SW. LAG (1991:980) OM HANDEL MED FINANSIELLA INSTRUMENT, AS SUPPLEMENTED AND AMENDED FROM TIME TO TIME AND ANY OTHER APPLICABLE SWEDISH LAW OR REGULATION). THIS DOCUMENT AND ANY OTHER OFFERING MATERIALS ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

For Investors in The Netherlands

THE INTERESTS IN MONARCH CAPITAL PARTNERS OFFSHORE VI LP (“**MCP VI**”) WHICH ARE THE SUBJECT OF THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF MCP VI AND THIS DOCUMENT ARE BEING MARKETED IN THE NETHERLANDS UNDER SECTION 1:13B SUB 1 OF THE DUTCH FINANCIAL SUPERVISION ACT (WET OP HET FINANCIËEL TOEZICHT, THE “**WFT**”). IN ACCORDANCE WITH THIS PROVISION, THE AIFM HAS NOTIFIED THE DUTCH AUTHORITY FOR THE FINANCIAL MARKETS (AUTORITEIT FINANCIËLE MARKTEN, THE “**AFM**”) OF ITS INTENTION TO MARKET THE INTERESTS IN THE NETHERLANDS. THE INTERESTS HAVE NOT BEEN AND SHALL NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN THE NETHERLANDS OTHER THAN TO PARTIES WHICH QUALIFY AS “**QUALIFIED INVESTORS**”

(WITHIN THE MEANING OF SECTION 1:1 OF THE WFT). NO APPROVED PROSPECTUS IS REQUIRED TO BE PUBLISHED IN THE NETHERLANDS PURSUANT TO ARTICLE 3 OF THE EU PROSPECTUS REGULATION, AS AMENDED AND APPLICABLE IN THE NETHERLANDS.

ADDITIONAL EEA JURISDICTIONS

MONARCH ALTERNATIVE CAPITAL LP (THE “**ADVISOR**”) DOES NOT CURRENTLY INTEND TO MARKET MCP VI IN ANY EEA JURISDICTION THAT IS NOT SPECIFIED ABOVE. HOWEVER, TO THE EXTENT THE ADVISOR DOES DECIDE TO MARKET MCP VI IN ANY EEA JURISDICTION THAT IS NOT SPECIFIED ABOVE, THE INTERESTS IN MCP VI WILL BE EXCLUSIVELY MADE AVAILABLE TO, AND DIRECTED AT, “PROFESSIONAL INVESTORS” (WITHIN THE MEANING OF THE AIFM DIRECTIVE) IN SUCH EEA JURISDICTIONS IN WHICH MCP VI IS APPROVED FOR MARKETING IN ACCORDANCE WITH THE REQUIREMENTS OF THE AIFM DIRECTIVE.

WHILE THE ADVISOR MAY NOT BE MARKETING MCP VI IN ANY EEA JURISDICTION THAT IS NOT SPECIFIED ABOVE, IT IS POSSIBLE THAT INVESTORS ESTABLISHED IN, DOMICILED IN OR WITH A REGISTERED OFFICE IN SUCH JURISDICTIONS MAY NEVERTHELESS CONTACT THE ADVISOR TO REQUEST INFORMATION ABOUT MCP VI (INCLUDING, POTENTIALLY, FOR A COPY OF THIS DOCUMENT) AT THEIR OWN INITIATIVE, WITHOUT BEING ASKED OR PROMPTED BY THE ADVISOR (A “**REVERSE SOLICITATION INVESTOR**”). THE ADVISOR MAY REFUSE SUCH REQUEST OR DECIDE TO PROVIDE THE REQUESTED INFORMATION BUT ALWAYS ONLY IN ACCORDANCE WITH ANY RESTRICTIONS OR CONDITIONS IMPOSED BY THE EEA MEMBER STATE IN QUESTION AND PROVIDED THAT THE REQUESTING INVESTOR MEETS THE DEFINITION OF A “PROFESSIONAL INVESTOR” WITHIN THE MEANING OF THE AIFM DIRECTIVE. A REVERSE SOLICITATION INVESTOR REQUESTING INFORMATION FROM THE ADVISOR AT ITS OWN EXCLUSIVE INITIATIVE WILL NOT BE ENTITLED TO RECEIVE ANY OF THE INFORMATION REQUIRED UNDER THE AIFM DIRECTIVE OR ANY APPLICABLE PROTECTIONS AFFORDED UNDER LOCAL LAW THAT WOULD BE AVAILABLE HAD THE INVESTOR INVESTED IN A FUND THAT HAD BEEN REGISTERED FOR MARKETING UNDER THE AIFM DIRECTIVE.