

GDA Luma Capital Management, LP

Firm Brochure
(Part 2A of Form ADV)

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March 27, 2024

GDA Luma Capital Management, LP (“GDA Luma”) is a federally registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Being registered as an investment adviser does not imply any level of skill or training.

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of GDA Luma Capital Management, LP. If you have any questions about the contents of this Brochure, please contact us at (917) 312-6701. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about GDA Luma Capital Management, LP is also available on the SEC’s website at: <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

GDA Luma believes that communication and transparency are the foundation of its relationship with its clients and will continually strive to provide you with complete and accurate information at all times. GDA Luma routinely makes changes throughout its brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices. GDA Luma encourages all current and prospective investors and clients to read this Brochure and discuss any questions you have with GDA Luma.

The following material changes have been made to this Brochure since the last filing on April 4, 2023, and distribution to clients:

- Item 4 – Advisory Business

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Item 4. Advisory Business

GDA Luma is a Delaware limited partnership and has its principal place of business in Miami, Florida. GDA Luma provides discretionary investment advisory services to privately offered pooled investment vehicles (together with any parallel or intermediary entities, the “Funds” or “Clients”) exempt from registration under the Investment Company Act of 1940, as amended. GDA Luma was formed in 2021. GDA Luma’s principal owner is Gabriel de Alba (the “Principal”).

GDA Luma pursues its investment strategy through managing the Funds. GDA Luma will have discretion with respect to investment decisions made for the Funds. GDA Luma provides investment advisory services to the Funds based on the investment objectives and strategies described in the Fund’s confidential offering memorandums and governing documents (referred to collectively as “Offering Documents”). Through the Funds, GDA Luma invests primarily in complex, multi-jurisdictional and other special situations involving middle-market companies generally in, or with a nexus to, North America, Europe, or the U.K.

GDA Luma’s Clients are the Funds. GDA Luma follows the investment strategy described in the Fund’s Offering Documents.

GDA Luma does not participate in wrap fee programs.

As of the date of this Brochure, GDA Luma advises \$331,928,217 in Client assets on a discretionary basis, and no assets on a non-discretionary basis.

Item 5. Fees and Compensation

The fees and expenses associated with investments in the Funds are to be described in detail in the Funds Offering Documents. GDA Luma acts as investment adviser to the Funds, an affiliate of GDA Luma will act as a general partner to the Funds.

GDA Luma may, in its sole discretion, manage other funds or accounts with higher or lower fees, different fee structures and different expense payment arrangements than the Funds. Further, the General Partner, in its sole discretion, may agree with a Limited Partner to waive or modify the application provisions of the Funds Offering Documents, including the fees charged, with respect to such Limited Partner, without obtaining the consent of any other Limited Partner.

Set forth below is a description of the Funds fees and expenses.

Management Fee. Generally, GDA Luma receives an annual management fee (the “Management Fee”), of an amount equal to 2.00% per year based upon the total capital committed to the Funds for the duration of the Investment Period and thereafter an amount equal to 2.00% per year based upon unreturned capital contributions for portfolio investments then held by the Funds (including any capital that has been reserved for follow-on investments). GDA Luma shall have the right, in its sole discretion, to reduce or waive the payment of the Management Fee in respect of one or more limited partners, so long as such waiver or modification does not increase the Management

Fee borne by any other limited partner.

The aggregate amount of any fees (net of any related taxes and expenses) received by GDA Luma and its affiliates, from Portfolio Companies or potential Portfolio Companies (excluding any warehoused portfolio investments), net of applicable expenses, including litigation payments, if any, in connection with broken deals, transaction fees, monitoring fees, investment banking fees, break-up fees and similar fees shall be applied 100% to reduce the amount of future Management Fees. Such fees will be reduced from the Management Fee on a dollar-for-dollar basis, provided, that the Management Fees shall not, in any event, be reduced below zero.

Expenses. Each Partner will be responsible for its pro rata share of the organizational expenses of the Funds up to an aggregate amount not to exceed \$3 million. The General Partner will bear the economic burden of any offering, start-up or organizational expenses in excess of the above specified amount, although the General Partner may elect to have such excess expenses advanced by the Funds in which case there will be a corresponding reduction to Management Fees amortized over the term of the Funds.

Each Limited Partner will be solely responsible for its own legal and tax counsel expenses and any out-of-pocket expenses incurred by it in connection with its diligence of, its admission to, or the maintenance of its interest in, the Funds.

GDA Luma will be responsible for all of its own normal and recurring routine operating expenses, such as compensation of its professional staff and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses. Legal, accounting or other specialized consulting or professional services provided by GDA Luma to the partnership that GDA Luma would not normally be expected to render with its own professional staff shall not be considered normal operating expenses. Each Fund will be responsible for all other expenses of the Fund as further described in the Offering Documents:

Carried Interest. With respect to each Fund, net proceeds from the disposition of the Fund's investments, together with any dividends, distributions or interest earned on such investment, are first distributed to each participating Investor until said Investor receives return of capital and a stated preferred return. Next, the General Partner will receive all remaining proceeds until it has received a defined percentage of the aggregate distributions made with respect to amounts initially apportioned to participating Investors and attributable to such investment. Thereafter, the remaining proceeds will be distributed to participating Investors and to the General Partner ("Carried Interest").

With respect to Management Fees, GDA Luma, or the general partner of the applicable Client, may draw-down capital commitments from the investors in the Client, or may use amounts that would otherwise be available for distribution to such investors, in order to meet the Client's obligation to pay the Management Fee.

The Fund may incur normal and customary expenses relating to its operations, and such expenses are allocated among the Investors in the Fund pursuant to the terms of its operating agreement.

GDA Luma will charge Management fees quarterly in advance by the Fund. Management Fee installments for any period other than a full quarterly period shall be adjusted on a pro rata basis according to the actual number of days elapsed.

Other than as described above, neither GDA Luma nor any of its supervised persons shall receive any additional compensation from the sale of securities or other investment products. However, in connection with each Fund investment, GDA Luma or one of its affiliates may enter into a service agreement with the portfolio company for certain consulting, operational and business advisory services, and in connection therewith may earn certain advisory, monitoring, break-up, commitment, directors' or similar fees.

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

As described in Item 5 above, GDA Luma may receive a carried interest allocation on certain realized profits with respect to certain Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying Clients over other Clients in the allocation of investment opportunities.

Item 7. Types of Clients

GDA Luma provides investment advisory services to the Funds based on the investment objectives and strategies described in each Fund's Offering Documents. GDA Luma, in its sole discretion, may manage other funds or accounts with different objectives, higher or lower fees and different fee structures than the Funds.

Investors in each Fund will be required to complete and submit a subscription agreement binding them to the terms of the Fund's governing documents. GDA Luma only admits "accredited investors", as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and "qualified purchasers" as defined in 2(A)(51) of the Investment Company Act. Generally, the minimum investment in each Fund is \$10,000,000, although the General Partner may accept investments in a lesser amount at its sole discretion.

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

The Funds target companies that they believe have an opportunity to significantly reduce their cost structure, optimize their capital structure, and improve their competitiveness via changes in strategy and governance. Each Fund's investment pipeline focuses on distressed middle market businesses in the Americas, Europe, and the U.K. within pharma and healthcare, technology, hospitality, media, telecom, including companies connected to the digital economy, and consumer discretionary industries. GDA Luma believes that it will be able to leverage the decades of

experience and expertise of the members of the investment committee and the executive advisory panel in these industries.

Each Fund seeks control of, or significant influence over, such companies undergoing financial distress by purchasing over-collateralized debt at a meaningful discount to intrinsic value and below liquidation value. GDA Luma believes a majority of leveraged loans and high yield debt is held by passive and structurally limited credit investors, including Collateralized Loan Obligations (“CLOs”), Unregulated Lenders (“Shadow Lenders”), Exchange Traded Funds (“ETFs”) and Mutual Funds. GDA Luma implements value creation strategies while building in downside protection features. Each Fund aims to create a portfolio with asymmetric risk-return profile, with significant upside potential but downside exposure limited due to excess collateral.

- Sound Companies Under Distress – GDA Luma seeks investments in the senior secured debt of entities that are in default, bankruptcy or likely to require financial recapitalization and operational restructuring. In these situations, GDA Luma targets companies it believes have sound business models, competitive positions, and the ability to generate sustainable and growing EBITDA and free cash flow, notwithstanding their financial distress.
- Industry Specialization – GDA Luma believes that the Investment Committee and Advisory Panel’s members’ close relationships with management teams and experts across the target industries create a number of opportunities for sourcing and analyzing potential investments. The members of the Investment Committee have previously partnered with individuals and groups that have strong industry expertise to develop a detailed understanding of industry trends, dynamics, and opportunities. GDA Luma believes that the members of the Investment Committee have particular expertise in each Fund’s target industries such as pharma and healthcare, technology, hospitality, media, telecom, including companies connected to the digital economy, and consumer discretionary, having made multiple investments in each. Additionally, the Investment Committee members also have experience in the entertainment/live event, transportation, real estate, oil and gas, manufacturing, and power infrastructure industries.
- Companies with Leading Market Positions and Brands – GDA Luma seeks to target companies that it believes have strong brands, valuable intellectual property or exclusive licenses that have undertaken international strategies and have high leverage as a result. GDA Luma believes these companies are especially likely to be undervalued due to variation in performance exacerbated by inconsistent government policies in response to the COVID-19 crisis across various geographies. GDA Luma attempts to gain control of, or significant influence over, these companies through participating in restructuring and recapitalization processes to benefit from multi-jurisdictional value normalization.
- Companies in Need of Accelerated Technological Change – GDA Luma seeks to target companies that it believes underutilize and/or have not adequately invested in technological advancements. GDA Luma believes such companies provide ample opportunity for value creation and cost reduction by enacting operational improvements. GDA Luma believes that its expertise in implementing technological transformations and operational turnarounds will lead to expansion in free cash flow and trading multiples, creating outsized risk-adjusted returns for each Fund.

- Distressed Carve-Outs – GDA Luma seeks to identify subsidiaries that have experienced neglect and/or underinvestment as a part of a large conglomerate. These subsidiaries, which may have struggled to perform in line with the parent company, often have solid business models but require a spin-off from their parent organization to escape a distressed state. GDA Luma intends to utilize the expertise of the members of its Investment Committee to structure carve-outs to best suit the needs of both the parent corporation and subsidiary and then devise and oversee the implementation of turnaround plans to aid the spun-off entities in achieving financial success.
- Companies With Performance Catalysts – GDA Luma intends to invest in companies that have what it believes are identifiable opportunities to enhance operating efficiencies, improve capital allocation, rationalize costs, implement growth initiatives and boost their competitiveness via changes in strategy, technology systems, and governance. GDA Luma believes these companies could benefit from the strategic initiatives that the Investment Committee expects to put in place to institute operational turnarounds including introduction of board members with relevant industry experience and functional expertise.

Material Risks

General. The Funds will invest in a number of securities and obligations that entail substantial inherent risks. Although each Fund will attempt to manage those risks through careful research, ongoing monitoring of investments, active participation in the restructuring, recapitalization, operational, legal, and bankruptcy processes and appropriate hedging techniques, there can be no assurance that the securities and other instruments purchased by either Fund will in fact increase in value or that the Funds will not incur significant losses. Limited Partners should also consider that the performance element of the distribution arrangement may create an incentive for GDA Luma to cause each Fund to make investments that are riskier or more speculative than would be the case without the performance element of the current distribution arrangement. Furthermore, the nature of a Fund's investments potentially may result in the Fund incurring significant fees and expenses, such as legal, financial advisory and consulting fees and expenses. Limited Partners in the Funds who are subject to fiduciary obligations will be asked to represent that their investment in the Fund is being made by them as fiduciaries. In addition, all Limited Partners will be asked to represent that they are investing in reliance on their own tax, legal, ERISA and financial advisors and not on any advice or recommendation of GDA Luma or the General Partner. References to past performance, including experience or expertise of members of the Investment Committee, are not indicative of future results or performance and there can be no assurance that the Funds will achieve comparable results. Accordingly, Limited Partners should not draw any conclusions from the references to past performance, experience or expertise of any member of the Investment Committee and should not expect to achieve similar results.

Operating History. The Funds will be the first investment funds managed by GDA Luma. Although each member of the investment team of GDA Luma separately has investment experience, the Funds, GDA Luma and the General Partner are newly formed entities with no operating history. The prior performance of any investment referenced in the Offering Documents or of the experience or expertise of any member of the Investment Committee should not be

construed as an indication of a Fund's future results. There can be no assurance that the investment objective of each Fund will be achieved or that investors will receive a return of their capital.

Unspecified Use of Proceeds. Investors in the Funds will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Fund (even if prior to the Initial Closing the Fund enters into commitments to make permitted investments subject to the successful raising of capital commitments from investors and the closing of the Fund). There can be no assurance that the Funds will be able to identify suitable investments available for each Fund or that available investments will meet a Fund's investment criteria. There can be no assurance that the Funds will be presented with an adequate number of new investment opportunities. Changes in various factors (including, among others, general economic conditions, general political conditions, securities markets conditions and tax burdens) may also adversely affect the availability of suitable and attractive investment opportunities. No assurance can be given that investment opportunities can be sourced, acquired, financed or disposed of at favorable prices or terms or that perceived trends in the markets in which each Fund invests described herein will continue, because this will depend upon events and factors outside the control of the General Partner. Accordingly, no assurance can be given that the General Partner or GDA Luma will be able to locate suitable investment opportunities in which to deploy each Fund's capital. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by each Fund and, accordingly, will be dependent upon the judgment and ability of the General Partner and GDA Luma to identify suitable investments.

Investment Environment. Many factors affect the appeal and availability of investment in companies which are the focus of each Fund. Although GDA Luma sees changes in these factors indicating a trend towards increased opportunities and value creation, there can be no assurance that such changes will continue. In particular, the state of the economy and economic policies, both in the United States and internationally, could adversely affect a Fund's ability to execute on its investment strategy.

Diversification. Following the Final Closing, the Partnership will not make any investment as a result of which, more than 20% of aggregate capital commitments of the Funds will be invested in any single Portfolio Company without either the consent of the Limited Partners representing 66-2/3% of the capital commitments of the Funds or the consent of the Advisory Committee. Once the Funds are fully invested, GDA Luma expects the Funds will include approximately ten (10) to fifteen (15) core investment companies in its portfolio. GDA Luma is under no other obligation to diversify the Funds' investments, whether by reference to the amount invested or the industries or geographical areas in which portfolio companies operate. Unfavorable performance by a small number of portfolio companies could substantially adversely affect the aggregate returns realized by the Limited Partners and the investment portfolios of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among companies, industries, and types of securities.

Equity Investments. The Funds' investments in the debt securities and bank debt of distressed companies may result in the Funds holding controlling or minority equity stakes in such companies. The success of the Funds' investments in such companies that it controls will depend in part on the General Partner's ability to develop plans and strategies to exploit new business

opportunities for such companies as well as the General Partner's ability to restructure and effect improvements in the operations of such companies. The activity of developing such plans and strategies and of identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such plans, strategies or improvements. The success of the Funds' investments in such minority equity stakes of distressed companies emerging out of bankruptcy or restructuring/reorganization will depend in part on the performance and abilities of such companies' controlling shareholders. Because the Funds will not control such companies, the Funds' ability to exit from such investments may be limited. Additionally, the Funds are likely to have a reduced ability to influence management of such companies. The General Partner may also have disagreements with controlling shareholders over the strategy and operations of such companies.

Joint Ventures. Each Fund may acquire interests in certain portfolio companies in cooperation with others through joint ventures other structures. A Fund's ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature of the joint venture arrangement. In addition, such arrangements are likely to involve restrictions on the resale of a Fund's interest in the company.

Board Participation. It is anticipated that each Fund will be represented on the boards (or comparable governing bodies) of many of its portfolio companies. While such representation is critical to a Fund's investment philosophy and should enhance the Fund's ability to manage its investments, it may also have the effect of impairing the ability of the Fund to sell the related securities when, and upon the terms, it might otherwise desire, as it may subject the Fund to legal claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims, and other board-related claims. Each Fund will indemnify the General Partner, GDA Luma or any other person designated by the General Partner or GDA Luma for claims arising from such board representation. Each Fund will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its voting or contractual rights, but changes in circumstances could produce adverse consequences in particular situations.

Regulatory Compliance. Acquisition by a Fund of equity securities and the use of tender offers to purchase debt or equity securities may result in reporting and compliance obligations under the U.S. Securities Exchange Act of 1934, as amended, and, for equity securities, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The costs of compliance will be borne by each Fund.

Investment Company Act. The Funds will not be registered under the Investment Company Act, and, therefore, investors in the Funds will not be accorded the protections of the Investment Company Act.

Illiquidity. Participation in the Funds will generally be an illiquid investment. Investors in the Funds will not be permitted to withdraw from the Funds prior to their termination and Interests in the Funds may be assigned or otherwise transferred only under limited circumstances. Furthermore, a significant portion of each Fund's assets may consist of securities that are thinly traded, securities for which no market exists and/or securities which are restricted as to their

transferability under applicable securities laws and/or documents governing particular transactions of the applicable Fund. This factor may have the effect of limiting the availability of these securities for purchase by the Funds and may also limit the ability of the Funds to sell such securities at their fair market value prior to termination of the Funds or in response to changes in the economy or the financial markets. Due to securities regulations governing certain publicly traded equity securities, each Fund's ability to sell securities could also be diminished with respect to equity holdings that represent a significant portion of the issuer's securities (particularly if a Fund has designated one or more directors of the issuer). Thus, there can be no assurance as to the timing and amount of distributions from the Funds during the Liquidation Period and any distribution that would require either an in-kind distribution or a forced sale of illiquid assets at a price deemed unattractive by GDA Luma may occur after the expiration of the Liquidation Period. To the extent any investments of the Funds cannot be sold prior to the termination of the applicable Fund, they may be distributed in kind to the Partners at termination. The securities and instruments so distributed may not be readily marketable.

Third Party Litigation. The Funds' investment activities subject them to the risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Funds exercise control of, or significant influence in, a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the General Partner or GDA Luma, be borne by the Funds and would reduce net assets and could require Partners to return to the Funds distributed capital and earnings. GDA Luma, the General Partner and others are entitled to be indemnified by the Funds in connection with such litigation, subject to certain conditions.

Business and Regulatory Risks of Alternative Asset Funds and Investment Managers. Legal, tax and regulatory changes could occur that may adversely affect a Fund at any time. The legal, tax and regulatory environment for funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private fund and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of each Fund to pursue its investment strategies, its ability to obtain leverage and financing and the value of its investments. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to each Fund, the General Partner, GDA Luma, their respective affiliates, the markets in which they invest, investors in the Funds or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Funds, the General Partner, GDA Luma or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the Funds to implement their investment strategy could have a material adverse impact on each Fund's portfolio. To the extent that the Funds or their investments are or may become subject to regulation by various agencies in Europe, the United States, or any other applicable jurisdiction, the costs of compliance will be borne directly or indirectly by the affected Fund. As an investment adviser that will be registered under the Advisers Act, GDA Luma will be required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including the obligation of GDA Luma to make regulatory filings with respect to the Funds and their activities under the Advisers Act (including Form PF)) in respect of the Funds. In light of the heightened regulatory environment in which GDA Luma operates and the ever-increasing regulations applicable to private investment funds

and their investment advisors, it is expensive and time consuming for GDA Luma to comply with such regulatory reporting and compliance-related obligations. Any increases in the regulations applicable to private investment funds generally or the Funds, the General Partner or GDA Luma in particular will result in increased expenses associated with a Fund's activities (to the extent that certain of the expenses associated with increased regulation are born by the Funds). Furthermore, additional resources of GDA Luma being devoted to such regulatory reporting and compliance-related obligations (as opposed to the selection and management of a Fund's investments) may reduce the resources that are otherwise needed for GDA Luma to effectively manage the investments of the Funds, which may reduce overall returns for the investors or have an adverse effect on the ability of a Fund to effectively achieve its investment objectives. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act") was enacted in 2010. While the SEC, the CFTC and other U.S. federal agencies have implemented most of the provisions of the Dodd Frank Act, implementation of the Dodd Frank Act is still ongoing and the impact of full implementation is not known. The exercise by such regulators of revised and expanded powers may adversely affect the Funds and/or GDA Luma. Furthermore, the securities and derivatives markets are subject to comprehensive regulatory supervision. The SEC, the CFTC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities or derivatives, which could expose the Funds to losses. In addition, the effect of any future regulatory change on the Funds and their investments could be substantial and adverse. The SEC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against, the Funds, the General Partner, GDA Luma or their respective affiliates. The Funds, the General Partner, GDA Luma or their respective affiliates may receive requests for information or subpoenas from the SEC and other state, federal and non-U.S. regulators from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests may relate to a broad range of matters, including specific practices of the General Partner, GDA Luma and the securities in which GDA Luma invests on behalf of their respective Clients or industry-wide practices. Costs relating to such requests may be borne by the Funds and may furthermore place the Funds at a competitive disadvantage to the extent that GDA Luma is required to publicly disclose sensitive business information as a result of these requests. Regulation generally as well as regulation more specifically addressed to the alternative asset management industry, including tax laws and regulation, could increase the cost of acquiring, holding or divesting investments, the solvency or viability of portfolio companies and the cost of operating the Funds. There can be no assurance that GDA Luma or the Funds will avoid regulatory examination or enforcement actions. Even if an investigation or proceeding does not result in sanctions or fines being imposed against GDA Luma any of its affiliates, the Funds may be subject to negative publicity in relation to such investigation or proceeding.

Cybersecurity. Cybersecurity incidents and cyber attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Information and technology systems of the General Partner, GDA Luma or the Funds are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The General Partner and GDA Luma will seek to prevent and mitigate any such incidents, but there is no guarantee that it will be successful in such

efforts. The failure of these systems for any reason could cause significant interruptions in the General Partner's, GDA Luma's and/or the Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the investors (and the beneficial owners of the investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the General Partner, GDA Luma the Funds and their investments. Cyber threats and/or incidents could cause financial costs from the theft of a Fund's assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: preventative and protective costs; remediation costs; litigation costs; and costs associated with reputational damage.

Consequences for Investors as a result of Cayman Islands Automatic Exchange of Information ("AEOI"). The parallel offshore fund (the "Offshore Partnership") may take such action as it considers necessary in relation to an investor's holding as a result of relevant legislation and regulations, including but not limited to, AEOI. Such actions may include, but are not limited to the following:

- (a) The disclosure by the Offshore Partnership, the Fund administrator or such other service provider or delegate of the Offshore Partnership, of certain information relating to an investor to the TIA or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Offshore Partnership, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.
- (b) The Offshore Partnership may compulsorily withdraw any Interests held by an investor in accordance with the terms of the Offering Documents and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Offshore Partnership or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Offshore Partnership) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Offshore Partnership in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

Data Protection. On 25 May 2018, the EU's General Data Protection Regulation ("GDPR") came into effect. The GDPR aimed to modernize the legal framework of data protection and privacy in Europe to ensure the consistent protection of personal data by making businesses more accountable for compliance with applicable requirements and by increasing the rights of individuals, relative to companies, to control the use of their personal data. Accordingly, onerous penalties will be imposed for breaches of the GDPR and other similar national data protection legislation implemented in European jurisdictions, including (but not limited to) for a failure to accord EU data subjects their specified rights in a range of matters regarding the processing of their personal data, or for a failure to report cybersecurity personal data breaches or to implement or maintain appropriate information cybersecurity systems, procedures and protocols. While the Funds will

endeavor to maintain systems, processes and other compliance steps to avoid such breaches and penalties, and to mitigate the business impacts of individuals' increased privacy rights, there can be no assurance that these systems will always be effective in doing so. The United States is going through a period of active consideration of additional data privacy and cybersecurity laws. These include the California Consumer Privacy Act ("CCPA"), effective 1 January 2020; the New York SHIELD Act, aspects of which took effect on 23 October 2019 and other aspects of which took effect on 21 March 2020; a range of proposed additional laws in California, New York, Texas, Washington, and other states; and a range of proposed additional laws at the federal level. The cumulative effects of CCPA and other recently adopted laws include an increased ability of individuals, relative to companies, to control the use of their personal data; increased obligations of companies to maintain the security of data; and increased exposure to fines or damages for companies that do not accord individuals their specified privacy rights, that experience data breaches, or that do not maintain cybersecurity at certain levels of quality. The Funds will endeavor to maintain systems that promote compliance with CCPA and these other laws (to the extent they are applicable to the Funds, the General Partner or GDA Luma), both those adopted to date and those that may be adopted, but there can be no assurance that these systems will be effective in mitigating the business impact of individuals' increased privacy rights or in avoiding fines or damages. The Data Protection Act, 2017 of the Cayman Islands (the "DPA") took effect on 30 September 2019. The DPA introduces legal requirements for the Fund based on internationally accepted principles of data privacy. The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (the "Fund Privacy Notice"). The Fund Privacy Notice will be available to investors by contacting GDA Luma.

Prospective investors should note that, by virtue of making investments in the Fund and the associated interactions with the Fund, the General Partner, GDA Luma and their respective affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, beneficial owners or agents) such individuals will be providing the Fund and its affiliates and/or delegates (including, without limitation, its service providers) with certain personal information which constitutes personal data within the meaning of the DPA. The Fund shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as GDA Luma and other service providers, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Fund and/or continuing to invest in the Funds, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Subscription Agreement contains relevant representations and warranties. Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Operational and Systems Risks. The Funds depend on GDA Luma to develop, implement and operate the appropriate systems and procedures to control operational risk. These systems and

procedures do not account for every actual or potential disruption of the Funds' operations. The Funds' businesses are dynamic and complex. As a result, certain operational risks are intrinsic to the Funds' operations and business, especially given the volume, diversity and complexity of transactions that each Fund is expected to enter into. The Funds rely heavily on their financial, accounting and other data processing systems. The ability of their systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Funds to properly manage their portfolios. Systemic failures in the systems employed by the Funds and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. While GDA Luma intends to, on a continued basis, monitor the activities of third parties to which they have delegated functions (under the supervision of their respective boards of directors), and expects to receive periodic reports from the service providers to enable it to perform its monitoring and supervision duties, including of any potential or actual operational risk factors, there is no assurance that such monitoring and supervision will be effective and all potential or actual risk factors will be effectively or expediently communicated to GDA Luma.

Electronic Delivery of Certain Documents. Investor communications, investor reports, proposed amendments or waivers, privacy notices and any other documents or information to be provided to such investor that relate to the Funds or an investment therein may be delivered to investors (i) via one or more designated websites (access information for which is provided to investors) or (ii) by e-mail to the address provided by such investor in its Subscription Agreement or otherwise. There are certain costs (e.g., internet access) and possible risks (e.g., system outages) associated with electronic delivery. Moreover, none of the General Partner or GDA Luma can provide any assurance that these communication methods are secure, and neither they nor their affiliates will be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an internet-based system.

Options. The successful use of options depends principally on the price movements of the underlying securities. In addition, when it purchases an option, a Fund runs the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Fund will lose part or all of its investment in the option. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Fund engages in transactions in options, the Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Bank Loans and Participations. The Funds' investment program may include investments in bank loans and participations. These obligations are subject to unique risks, including (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (b) so-called lender-liability claims by the issuer of the obligation (c) environmental liabilities that may arise with respect to collateral securing the obligations and (d) limitations on the ability of the Fund to directly enforce its rights with respect to participations. In

analyzing each bank loan or participation, GDA Luma compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks, absent certain conduct by the General Partner, GDA Luma, their respective affiliates and certain other individuals, will be borne by the Funds.

Currency and Market Risks. Capital accounts will be denominated in U.S. dollars and distributions generally will be made in U.S. dollars. However, GDA Luma anticipates that some of the Funds' investments could be made in countries other than the United States and consequently, the Funds are expected to make certain investments denominated in currencies other than the U.S. dollar. Changes in the rates of exchange between the U.S. dollar and other currencies will have an effect, which could be adverse, on the performance of the Funds, amounts available for distribution by the Funds and the value of securities distributed by the Funds. Additionally, a particular foreign country may impose exchange controls, devalue its currency and/or take other measures relating to its currency which could adversely affect the Funds. Finally, the Funds will incur costs in connection with conversions between various currencies. Although the Funds expect to hedge currency risk associated with the cost basis of the investments in the portfolio denominated in currencies other than the U.S. dollar, it is not required to do so and moreover, it does not expect that the full risk of currency fluctuations can be eliminated due to the complexity of the investment characteristics of the portfolio and limitations in the foreign currency market. The Funds will conduct their foreign currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions. In addition, to hedge against adverse stock market shifts or to protect an unrealized gain in the securities of a portfolio company, the Funds may purchase put and call options on stocks, write covered call options on stocks or engage in selling securities short. There can be no guarantee that instruments suitable for hedging market shifts will be available at the time when the Funds wish to use them.

Accounting Standards; Limited Availability of Information; Due Diligence. Accounting standards in certain countries generally do not correspond to international accounting standards, and in some countries national accounting, auditing and financial reporting standards may not yet be in place. The financial information appearing on the financial statements of the -companies in those foreign countries may not reflect the financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with generally accepted international accounting principles. Investors in such companies generally have access to less reliable information than investors in more economically sophisticated countries. In addition, the scope and nature of a Fund's due diligence activities in connection with portfolio investments in certain foreign countries will be more limited than due diligence reviews conducted in more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The lower standards of due diligence and financial controls in investments in certain foreign countries increases the likelihood of material losses on such investments.

Restrictions on Foreign Investments and Repatriation. Foreign investment in the securities of issuers in certain nations is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in issuers in such nations and increase the costs and expenses of the Funds. Certain countries may restrict investment opportunities in certain issuers or industries deemed important to national interests. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of

payments or for other reasons, a country may impose temporary restrictions on, or altogether change its restrictions on, foreign capital remittances abroad. Finally, repatriation of income from and investments in entities that are organized or domiciled in foreign countries may be affected adversely by withholding and other foreign tax requirements.

Inflation. Certain foreign countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Funds may invest. There can be no assurance that high rates of inflation, both within and outside the United States will not have a material adverse effect on the investments of the Funds.

Projections. The Funds may rely upon projections developed by GDA Luma or a portfolio company concerning the portfolio company's future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of GDA Luma and the portfolio company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values and cash flow.

Terrorist Attacks, War and Natural Disasters. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could prevent GDA Luma and the Funds from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility and recent natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and the Funds for the short or long-term in ways that cannot presently be predicted.

In February 2022, an armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to such invasion, the United States, the European Union and many other countries and organizations have announced various sanctions against Russia and various Russian persons and companies. The sanctions announced by the U.S. and other countries to date include restrictions on selling or importing goods, services, or technology in or from affected regions and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider sanctions and take other actions should the conflict further escalate. It is not possible to predict the broader consequences of this conflict, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact our business, financial condition and results of operations.

No Assurance of Investment Return. GDA Luma and the General Partner cannot provide assurance that they will be able to identify, choose, make or realize investments of the type targeted for the Funds, or that the Funds will be able to fully invest or use the Funds' aggregate Capital Commitments. There can be no assurance that the Funds will be able to generate returns for the investors including any returns currently targeted by the Funds and as set forth herein, or that

returns will be commensurate with the risks of the investments within the Funds' investment objectives. Although certain of the Funds' investments are expected to generate current income, there can be no assurance of such income, and the return of capital and the realization of gains, if any, from the Funds' investments may occur only upon the partial or complete disposition of such investments, as to which there can be no certainty. The Funds' investments are speculative in nature and there can be no assurance that the Funds' investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in the Funds if the investor can withstand a total loss of its investment.

Consequences of Default. If an investor fails to contribute any portion of its Capital Commitment when due, the potential consequences to such investor are severe. The General Partner will have the authority to exercise a number of remedies with respect to such investor. While the General Partner may require the other investors in the Funds to contribute amounts to fund the defaulted amount by such investor, such contribution will be subject to the limitations set forth in the Partnership Agreement, which may result in the Funds defaulting on its payment obligations to counterparties and incurring financial penalties or other liabilities.

Cayman Islands Regulatory Oversight. The Offshore Fund will be required to register and be regulated as a private fund under the Private Funds Act, 2020 (the "Private Funds Act") of the Cayman Islands. Once registered, the Cayman Islands Monetary Authority (the "Authority") will have supervisory and enforcement powers to ensure the Offshore Partnership's compliance with the Private Funds Act. The Authority may take certain actions if it is satisfied that a regulated private fund is or is likely to become unable to meet its obligations as they fall due, or is carrying on business fraudulently or otherwise in a manner detrimental to the public interest or to the interests of its investors or creditors, or is carrying on or is attempting to carry on business or is winding up of its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, inter alia, the power to require the substitution of the General Partner, to appoint a person to advise the Offshore Partnership on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Offshore Partnership. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Dilution from Subsequent Closings. Investors subscribing for Interests after a Fund has held its Initial Closing are expected to participate in existing investments of the Fund, diluting the interest of existing investors therein. Although investors subscribing in subsequent Closings will contribute their pro rata share of all previously funded Capital Commitments of Partners admitted in prior closings (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional investors subscribe for Interests.

Investor Due Diligence Information. Due in part to the fact that prospective investors may ask different questions and request different information, the General Partner or GDA Luma may provide certain information to one or more prospective investors that it does not provide to all prospective investors. None of the answers or additional information provided is or will be integrated into the Offering Documents, and no prospective investor may rely on any such answers or information in making its decision to subscribe for Interests.

Delayed Schedules K-1. While the Funds will attempt to provide Schedules K-1 to the Limited Partners within 120 days after the end of each fiscal year, the General Partner expects that information will not be received in respect of all Portfolio Companies before the initial deadlines for Limited Partners to file their tax returns. Accordingly, Limited Partners may be required to obtain extensions of the filing date for their income tax returns at the U.S. federal, state and local levels.

Unrelated Business Taxable Income. The Onshore Fund may engage in activities that could cause U.S. Tax Exempt Limited Partners to incur UBTI and will not be subject to any restrictions or limitations with respect to generating UBTI or engaging in activities constituting the conduct of a U.S. trade or business for U.S. federal income tax purposes. Accordingly, the Onshore Fund is intended for U.S. taxable investors and may also be suitable for certain U.S. tax-exempt investors that are not sensitive to the receipt of UBTI. The Offshore Fund, however, intends to structure its Portfolio Investments in a manner that, in the good faith judgment of the General Partner, will minimize the realization of UBTI, subject to the exceptions described herein. Although the Offshore Fund generally does not expect to incur indebtedness, it may incur interim financings to cover Fund expenses or the consummation of the purchase of Portfolio Investments. In addition, it is possible that certain fee income received by the Manager (which will be applied to reduce the Management Fee) could be treated as constructively received by the Offshore Fund and generate additional UBTI.

Offshore Fund Use of Certain Investment Structures. The Offshore Fund may hold certain investments directly or indirectly through entities classified as corporations for U.S. federal income tax purposes that are subject to separate income taxation. In order to place the General Partner in substantially the same position that it would have been in had the Offshore Fund not invested using such taxable structures, the General Partner's Carried Interest in respect of the investments may either be determined at one or more lower tier investment vehicles treated as partnerships for U.S. federal income tax purposes through which such entities subject to separate taxation will hold investments, in which case the Carried Interest will be paid by such investment vehicle to the General Partner or an Affiliate (and the Carried Interest payable to the General Partner by the Offshore Partnership will be appropriately reduced) or, where such lower-tier investment vehicles are not utilized, by calculating the Carried Interest paid by the Offshore Partnership as if it had not made the applicable investment using such taxable structure. The use by the Offshore Fund of such taxable investment structures is expected to reduce the returns for Limited Partners in the Offshore Fund relative to the returns in the Fund.

Foreign Taxation. With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Funds, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. A Fund and/or Limited Partners in the Fund (or an investment vehicle) may be subject to tax (including withholding tax) and tax filing requirements in jurisdictions where the Fund (or investment vehicle) earns income, owns assets or otherwise operates. All distributions to Limited Partners will be made net of any applicable taxes (including withholding taxes).

Recent and Potential Tax Legislation. Developments in the tax laws of the United States or other jurisdictions, which may be applied retroactively, could have a material effect on the tax consequences to the Limited Partners, the Funds and/or their direct and indirect subsidiaries (including any investment vehicles). Such legislation could affect Limited Partners, even if not specifically targeted at such Limited Partners. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. In addition, the U.S. tax reform bill known as the "Tax Cuts and Jobs Act" (the "TCJA") that was enacted in 2017 made significant changes to the U.S. tax system, including by changing tax rates and modifying certain rules relating to the use of losses and deductions. In some cases, there is continued uncertainty around the scope and application of the newly enacted legislation, which may be addressed in future Service guidance. The Organization for Economic Co-operation and Development ("OECD")'s initiative on base erosion and profit shifting ("BEPS") recently brought together over 100 countries and jurisdictions to collaborate on a response to growing concerns among both OECD and non-OECD countries about the risks to tax revenues, tax sovereignty, and tax fairness that BEPS behaviors may pose. BEPS refers to tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations. The OECD's BEPS project also calls for enhanced transparency of multinational corporations' global tax footprint. The OECD member jurisdictions are expected to implement the BEPS directives in the next few years. The manner in which the BEPS directives are implemented in a particular jurisdiction may result in the imposition of withholding taxes or increased rates of withholding taxes, the imposition on investment vehicles of net income taxation, the inability of U.S. Limited Partners to take a foreign tax credit for income taxes paid by investment vehicles, and/or other adverse tax consequences. Other tax legislation could be adopted in jurisdictions through which the Funds invest that could result in unexpected tax costs. For example, a number of jurisdictions have implemented or are considering rules that would address the treatment of so called "hybrid instruments." Anti-hybrid rules are generally designed to neutralize arrangements where amounts are deductible from the income of the payor but do not result in taxable income to the payee, or the same amounts are deductible by two entities. The exact scope of any such measures, and their effect on the tax cost of any particular investment made by the Funds, will depend on the ultimate implementation of any legislation in the jurisdictions through which the Funds may hold investments.

Leverage. The Funds' investments are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by the Funds may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss.

Investments in the Communications Industry. The Funds may make investments in a number of different communications and media-related industries. Certain companies in those industries are or may be subject to extensive U.S. federal, state and local regulatory requirements. Certain regulations that are intended to limit the concentration of ownership and control of communications and media companies may prevent the Funds from making certain investments that they would otherwise make. Other regulations may cause the Funds to incur substantial additional costs or lengthy delays in connection with the completion or disposition of an

investment. The Partnership Agreement contains provisions that are designed to conform to the requirements of the Federal Communications Commission for insulating Limited Partners from having attributable interests in media company investments of the Funds. These provisions prohibit Limited Partners from active involvement in such media companies. In addition, competition in the communications industry is intense and the securities of communications companies may be subject to significant price volatility. Furthermore, the communications industry is subject to significant changes in technology, which may make the existing products and services of communications companies obsolete.

Dependence on Key Personnel. The success of the Funds depends in substantial part on the skill and expertise of certain key persons and the members of the Investment Committee. There can be no assurance that such key persons or members of the Investment Committee will continue to be actively involved with GDA Luma throughout the life of the Funds. The loss of key personnel could have a material adverse effect on the Funds.

Side Letters. The General Partner may enter into side letters or other arrangements with Limited Partners, including side letters for the benefit of Limited Partners who, due to their particular circumstances, are subject to special reporting requirements. The General Partner may agree in such side letters -or other arrangements to provide such Limited Partners with certain information that is not provided to all of the Limited Partners. As such, each Limited Partner may not have equal access to information regarding the Funds or their investments.

Bridge Financing. The Funds may provide bridge financing in connection with one or more of their portfolio companies. The Funds will bear the risk of any changes in capital markets, which may adversely affect the ability of a portfolio company to refinance any bridge investments. If the portfolio company were unable to complete a refinancing, the Funds could have a long-term investment in a junior security or that junior security might be converted to equity.

Material, Non-Public Information. By reason of their responsibilities in connection with the Funds and other activities, personnel of GDA Luma may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Restrictions on Transfer and Withdrawal. The Interests have not been registered under the Securities Act or any other applicable securities laws. There is currently no public market for the Interests and it is possible that one may never develop. In addition, the Interests are not transferable except with the consent of the General Partner, which it may withhold in its sole discretion in consultation with GDA Luma, and are subject to the terms and conditions of the Partnership Agreement. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their investments.

Risks Associated with Non-U.S. Investments. The Funds may invest in securities and financial instruments outside of the United States, including securities of companies based in emerging markets or issued by the governments of such countries, which entails a variety of risks. Investments in certain countries may be restricted or controlled to varying degrees. Such

investments involve risks and special considerations not typically associated with U.S. investments. Such risks include (a) the risk of nationalization or expropriation of assets or confiscatory taxation, (b) social, economic and political uncertainty, including war and revolution, (c) dependence on exports and the corresponding importance of international trade, (d) differences between U.S. and non-U.S. markets, including price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (e) currency exchange rate fluctuations, (f) rates of inflation, (g) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars, (h) governmental involvement in and control over the economies, (i) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (j) differences in auditing and financial reporting standards that may result in the unavailability of material information about borrowers, (k) less extensive regulation of the securities markets, (l) longer settlement periods for securities transactions, (m) less developed corporate laws regarding fiduciary duties and the protection of investors, (n) less reliable judicial systems to enforce contracts and applicable law, (o) certain considerations regarding the maintenance of the Funds' portfolio securities and cash with non-U.S. sub-custodians and securities depositories, (p) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such non-U.S. investments, (q) certain withholding or brokerage taxes imposed on the Funds, (r) the risk that values and relative yields of investments in the securities of different countries and their associate risks are expected to change independently of each other. The foregoing factors may increase transaction costs and adversely affect the value of the Funds' non-U.S. investments.

Control Person Liability; Risks of Non-Controlling Investments. The Funds are expected to have controlling interests in and the ability to significantly influence the majority of its portfolio companies. The exercise of control of, or significant influence over, a portfolio company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss. The Funds may have a more limited ability to protect their investment in portfolio companies in which a controlling interest has not been obtained.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of any business. The Funds also may be required to indemnify the purchasers of such investment with respect to certain matters, including the accuracy of such representations. These arrangements may result in contingent liabilities for which the General Partner may establish reserves or escrows. In that regard, Limited Partners may be required to return amounts distributed to them to fund the Funds' indemnity obligations.

High Yield and Preferred Securities. The Funds may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold.

Nature of Bankruptcy Proceedings. There are a number of significant risks when investing in companies involved in bankruptcy proceedings, including the following: First, many events in a bankruptcy are the product of contested matters and adversary proceedings which are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Further, if the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court, and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Fifth, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings. Sixth, certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors. Seventh, the Funds may seek representation on creditors' committees and as a member of a creditors' committee it may owe certain obligations generally to all creditors similarly situated that the committee represents and it may be subject to various trading or confidentiality restrictions. If GDA Luma concludes that a Fund's membership on a creditors' committee entails obligations or restrictions that conflict with the duties it owes to Limited Partners, or that otherwise outweigh the advantages of such membership, the Fund will not seek membership in, or will resign from, that committee. Because the Fund will indemnify the General Partner, GDA Luma or any other person serving on a committee on behalf of the Fund for claims arising from breaches of those obligations, indemnification payments could adversely affect the return on the Fund's investment in a reorganization company.

Item 9. Disciplinary Information

Neither GDA Luma nor any of its management persons has any legal or disciplinary events to disclose pursuant to this Item.

Item 10. Other Financial Industry Activities and Affiliations

GDA Luma is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Neither GDA Luma nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

GDA Luma is under the control of Gabriel de Alba. GDA Luma does not have any other relationships or arrangements with any related persons that are material to its advisory business. Gabriel de Alba is a shareholder of Catalyst Capital Group Inc., an investment advisor to certain pooled investment vehicles.

GDA Luma does not recommend or select other investment advisers for the Funds.

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

GDA Luma has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Adviser Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of GDA Luma’s supervised persons. The Code contains policies and procedures that supervised persons execute personal securities trading in a manner that mitigates actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. GDA Luma requires pre-clearance of purchases of an IPO or a new private placement, requires periodic reporting of employees’ personal securities transactions and holdings, and requires prompt internal reporting of Code violations.

As part of its Code, GDA Luma has established procedures to reduce the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of GDA Luma would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of GDA Luma has received material, non-public information, and, therefore, may not trade due to the receipt of that information.

GDA Luma will provide a copy of the Code to any investor or prospective investor upon request.

In connection with sponsoring the Funds, GDA Luma and certain affiliates may have an economic interest in the Funds, the General Partner or both. Other than with respect to these interests, neither GDA Luma nor any of its related persons invest in the same or related securities that either GDA Luma or its related persons recommend to the Funds.

GDA Luma, the Principal, and GDA Luma personnel (collectively “GDA Luma Personnel”) engage in a broad range of activities, including investment activities for their own accounts, and may in the future spend a portion of their time and attention pursuing investment opportunities and other activities for other funds or accounts (the “Other Funds”), including transaction-related, investment advisory, management and other services to Other Funds. GDA Luma and GDA Luma Personnel expect in the future to manage or co-manage additional Other Funds, some of which are

expected to follow investment programs substantially similar to that of the Funds. However, none of the General Partner, the Principal, nor any affiliate of the Principal will call capital in respect of another investment fund with objectives substantially identical to those of the Funds without the prior consent of the Limited Partners representing a majority in interest until the earlier of the termination of the Investment Period or the date on which at least 75% of the aggregate capital commitments of the Funds has been drawn down, committed or reserved for Portfolio Companies or expenses or is otherwise unavailable therefore. In addition, GDA Luma may in the future oversee portfolio companies in which Other Funds have acquired interests. These other activities and time spent by GDA Luma and the GDA Luma Personnel are likely to result in conflicts of interest with the Funds and the Fund investors. In the event that GDA Luma launches an Other Fund with a different investment strategy, then it is likely that this would give rise to additional conflicts of interest not specifically described herein and there can be no assurance that GDA Luma will identify or resolve such conflicts and, if resolved, that such conflicts will be resolved in a manner that is favorable to or benefits the Funds.

GDA Luma believes that its significant investment in the Funds, as well as its carried interest, operate to align, to some extent, the interest of GDA Luma and GDA Luma Personnel with the interest of the Partners, although such persons will have economic interests in such Other Funds and investments and receive management fees and carried interests relating to such interests. At such time as GDA Luma is permitted to raise a successor investment fund to the Funds, GDA Luma Personnel will continue to manage the Funds' investments, but likely will focus investment activities on other opportunities and areas unrelated to the Funds' investments. GDA Luma and GDA Luma Personnel will devote as much of their time to the activities of the Funds as they deem necessary, advisable and appropriate. Except as set forth in the Offering Documents, GDA Luma and GDA Luma Personnel are not restricted from allocating investment opportunities to, or forming, Other Funds, from entering into other investment advisory relationships or from engaging in other business activities, even though certain of such activities will be in competition with the Funds or their portfolio companies and/or involve substantial time and resources of GDA Luma and GDA Luma Personnel. This is likely to result in such persons spending a significant amount of business time on other opportunities, investments and entities unrelated to the Funds or its portfolio companies. These activities would create a conflict of interest in that the time and effort of GDA Luma and GDA Luma Personnel would not be devoted exclusively to the business of the Funds but would instead be allocated between the business of the Funds and the management of the monies of Other Funds.

Item 12. Brokerage Practices

GDA Luma is authorized to designate the banks, custodians, brokers, dealers and other counterparties (each, a "Counterparty" and collectively, "Counterparties"), to be used for all transactions types by Clients.

Primary consideration will be given to obtaining the most favorable execution of the transactions in seeking to implement GDA Luma's investment strategy. GDA Luma will effect transactions with those Counterparties that are capable of providing efficient executions and have credit worthiness. Those factors that GDA Luma believes contribute to efficient execution include, but are not limited to, price, the size of the order, ease of execution, operational capabilities and

facilities of the Counterparty involved, whether that Counterparty has risked its own capital in positioning a block of securities or other assets and the prior experience of the Counterparty in effecting transactions of the type in which GDA Luma will engage.

GDA Luma may receive information from Counterparties, although not requested, of which may include, among other things, proprietary research, which may be written, oral or on-line, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts. GDA Luma does not intend to enter into agreements with Counterparties regarding specific amounts of brokerage, nor does GDA Luma intend to enter into formal soft dollar arrangements.

GDA Luma purchases or sells securities and investments on behalf of the Clients based on its investment objectives and policies. In allocating investment opportunities, GDA Luma seeks to treat all Client fairly and equitably over time. In general, GDA Luma will allocate investment opportunities pro rata amongst all Clients that are permitted to participate.

GDA Luma may purchase or sell the same investment at the same time for more than one Client. In these cases, trades in the same investment for Clients that are using the same broker or dealer will be bunched. Each of the Clients participating in a bunched order (including any partial fills) will receive the average price and will share pro rata in the transaction costs based on a Client's allocation.

Item 13. Review of Accounts

GDA Luma will maintain comprehensive review procedures for the ongoing monitoring of the portfolio investments of the Funds. In connection therewith, GDA Luma conducts periodic reviews of all investments held by the Funds as it deems appropriate. All of GDA Luma's investment and operational staff participate in the ongoing monitoring of the Funds' portfolios, although responsibilities vary by individual. Performance, security positions and investment opportunities are among some of the matters that may be reviewed.

GDA Luma will provide written periodic financial reports, such as audited annual financial statements, to the Investors in the Funds. This reporting includes customary financials relating to the business and operations of the Funds.

Item 14. Client Referrals and Other Compensation

GDA Luma currently has contractual relationships with third-party entities to offer interests in the Funds to prospective investors or Clients. For their referral services, these entities may receive compensation from GDA Luma in the form of a percentage of the management fee and/or performance-based fee or allocation that GDA Luma and its affiliates receive from its Funds with respect to the referred investors. The fees and expenses payable to any such third-party entities will not be borne by the Funds or by the Limited Partners, but instead will be borne by GDA Luma either directly or through the payment of a portion of the Performance Allocation and/or the

Management Fee. This arrangement will, in effect, reduce the amount of the Management Fees and/or Performance Allocations received by GDA Luma, as applicable. All solicitation arrangements that GDA Luma may enter into will be in compliance with Rule 206(4)-1 under the Advisers Act. Use of a placement agent in connection with soliciting an investor or the sale of interests in a Client, if any, is disclosed in the respective Governing Documents. Further, GDA Luma does not receive any referral fees for introducing clients to other investment advisers.

Item 15. Custody

Given that GDA Luma provides investment advisory services to the pooled investment vehicle, it is deemed by the applicable regulatory rules to have constructive custody of the fund's assets given that an affiliate serves as the Fund's General Partner. As such, GDA Luma will comply with all applicable requirements. All Clients utilize independent, third party qualified custodians. All pooled investment vehicle investors will receive, within 120 days of the end of the fund's fiscal year, annual audited financials prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). Client investors should carefully review all statements.

Item 16. Investment Discretion

GDA Luma will exercise discretion in managing the investments of the Funds, based on each Fund's investment objectives, policies and strategies disclosed in its Offering Documents. The limitations on such authority are described in the Fund's Offering Documents.

GDA Luma will contractually assume discretionary authority over the assets of each Fund under an investment management agreement entered into among GDA Luma, the Fund and the Fund's General Partner.

Item 17. Voting Client Securities

GDA Luma generally has the authority to vote corporate proxies on behalf of the Funds unless such decisions are expressly reserved by the applicable Fund. When GDA Luma has such authority, it generally votes proxies relating to routine matters consistent with the recommendations of the company's management unless it determines that it is in the best interest of a Fund to do otherwise. For all non-routine matters, GDA Luma considers the proxy proposal on a case-by-case basis taking into account various factors, which may include the analysis, research and recommendation provided by a third-party proxy service, whether the proposal was recommended by management and other factors it deems relevant.

GDA Luma may abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that interests are better served by not voting.

It is possible GDA Luma may have a conflict of interest in connection with voting on a particular matter, such as with respect to an issuer held in a Client that is also a Client investor. If a conflict

exists that cannot be otherwise addressed, GDA Luma may choose one of several options including: (1) voting in accordance with its standard proxy procedures, if it involves little or no discretion; (2) voting as recommended by a third party service; (3) seeking investor input on or waiver of the conflict regarding the vote; or (4) abstaining from voting.

A copy of GDA Luma's proxy voting policies and procedures, as well as information on how proxies were voted for a Client's securities, is available to Client investors upon request.

Item 18. Financial Information

GDA Luma will not require or solicit prepayment of fees in excess of \$1,200, more than six months in advance.

GDA Luma does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.

GDA Luma has not been the subject of a bankruptcy petition at any time during the past ten years.