



Form ADV Part 2A: Firm Brochure

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This Brochure provides information about the qualifications and business practices of GreenPoint Group, LP ["GreenPoint" or "Adviser"]. If you have any questions about the contents of this Brochure, please contact us at (212) 653-0342 or email the Chief Compliance Officer, Diana Smirnov at diana@greenpointpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

GreenPoint is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about GreenPoint is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our initial application for registration with the brochure dated June 30, 2023, there have been no material changes to report. While there are changes and updates in this brochure, the Adviser does not believe that such changes and updates are material.

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Item 4 – Advisory Business

GreenPoint Group, LP (“GreenPoint” or “the Firm”) is a Delaware limited partnership formed in 2019 and is principally owned by Christopher Green.

GreenPoint provides investment advisory and asset management services to venture capital and private investment funds (“the Funds”) styled as private equity / drawdown funds, as detailed in each respective fund’s Confidential Private Placement Memorandum, investment management agreement or other governing agreement, as applicable (together, “Governing Documents”). The Funds are intended to provide investors with attractive risk-adjusted returns by investing, directly or indirectly, across several strategies and types of asset classes, primarily relating to real estate.

GreenPoint manages the Funds in a manner consistent with the investment strategy described in the Funds’ offering documents. Investment advice is provided directly to the Funds, subject to the discretion and control of the general partner of each Fund (each a “General Partner”). GreenPoint does not provide specifically tailored advice to investors in the Funds. Any investment restrictions’ application to the GreenPoint Funds are set forth in the Governing Documents of the Funds.

As investment adviser to the Funds, GreenPoint:

1. Identifies and recommends investment opportunities for the Funds;
2. Participates in the monitoring and evaluation of the Funds’ investments;
3. Makes recommendations to the General Partner of each Fund regarding the purchase and/or sale of investments.

GreenPoint also serves in a sub-adviser capacity to an Australian asset manager and investment fund for which it provides non-discretionary investment management services.

As of December 31, 2023, discretionary regulatory assets under management were approximately \$1,145,034,703 and non-discretionary regulatory assets under management were approximately \$42,377,586.

Item 5 – Fees and Compensation

This section provides a general summary of the fees and compensation GreenPoint receives from the Funds. However, all investors should review the Governing Documents for each respective Fund in conjunction with this brochure for more detailed and complete information on the fees and compensation payable to GreenPoint with respect to a particular Fund.

The Funds will pay GreenPoint an annual management fee (“Management Fee”), funded by each investor, payable quarterly in advance, equal to a percentage of the aggregate

commitment of each investor or the contributed equity of each investor, as set forth in each respective Fund's Governing Documents. The Management Fee will commence as of the initial closing date based on the commitment of each investor regardless of when such investor is actually admitted to the Fund. In certain cases, the Management Fee in respect of a Fund will be reduced by the amount of certain other fees payable by investors as outlined in each respective Fund's Governing Documents.

GreenPoint retains the discretion to waive fees for one or more investors, in whole or in part, without notification to other investors and has in fact entered into such arrangements with certain investors. GreenPoint does not collect a management fee from certain related persons, including affiliates and employees of GreenPoint or the Funds.

Other Fees and Expenses

GreenPoint's advisory fees are not inclusive of all the fees which investors may bear. The following is a list of fees that GreenPoint may receive: customary topping, break-up, monitoring, directors', organizational, set-up, advisory, consulting, investment banking, underwriting, syndication, acquisition and/or sourcing, property management, asset management and other similar fees from portfolio investments, prospective portfolio investments, or the Funds as compensation for financial advisory and similar services ("Other Fees") in connection with the consummating, monitoring, or disposition of investments or from unconsummated transactions, including travel (which can include business or first class travel). This list is not intended to be exhaustive; prospective and existing investors in the Funds are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment in the Funds.

The following is a list of expenses that the Funds pay to GreenPoint or its affiliates for unreimbursed out-of-pocket expenses or directly to third parties. This list is not intended to be exhaustive; prospective and existing investors in the Funds are advised to review the Governing Documents for a more extensive description of the fees and expenses associated with an investment in the Funds.

- Legal Fees
- Certain Regulatory Filing Fees and Compliance Cost
- Administrative Fees
- Certain Technology Expenses
- Appraisal and Valuation Providers
- Accounting Fees
- Bank Fees and Interest
- Taxes
- Audit Fees
- Brokerage Commissions
- Custodial Fees
- Broken Deal Expenses

- Investment Expenses
- Insurance and Indemnity Expenses
- Debt Service Expenses
- Operating Partner Fees
- Fund Advisory Committee and Investor Meeting Expenses
- Certain Industry Conferences
- Certain Fund and Investment Public Relations Expenses
- Miscellaneous Third-party Consultant Fees

Organizational expenses will only be allocated to the Funds up to a certain amount as defined in the Governing Documents of each Fund. Any excess organizational expenses will be offset to management fees. Placement agent fees will be charged to the Funds and offset to management fees. Each investor in the Funds bears its allocable share of expenses associated with the operations of the Funds.

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

In addition to the Management Fee paid to GreenPoint, GreenPoint or its affiliates is entitled to performance-based allocations which are allocated based on a share of realized income/capital gains, if and when specified performance thresholds are met as set forth in each Fund's Governing Documents. In general, the General Partner receives a share in the profits realized by the Funds once all capital contributions have been returned and the Fund achieves a specified rate of return, taking into account aggregate net losses on write-downs and subject to clawback. GreenPoint has waived, or reduced, the carried interest terms for certain strategic investors. Such special arrangements are generally provided for in a side letter agreement between GreenPoint and each respective member. GreenPoint does not collect a carried interest from certain related persons, including affiliates and employees of GreenPoint or the Funds.

The existence of the preferred return and carried interest creates an incentive for GreenPoint to make more speculative investments than the Funds would otherwise make in the absence of the preferred return or carried interest. GreenPoint manages each Fund in accordance with the investment strategy outlined in the respective Governing Documents. GreenPoint's commitment to the Funds and the clawback features in the Governing Documents serve to mitigate that incentive and further align GreenPoint's interests with those of the investors. Additionally, in order to manage these potential conflicts of interest, GreenPoint has policies and procedures for monitoring the Funds' investments on an ongoing basis. GreenPoint has also established an Advisory Committee for the Funds to provide additional oversight and to assist with the resolution of any issues involving conflicts of interest.

Because the percentage of the capital gains that may be payable or the preferred rate of return may vary from Fund to Fund, GreenPoint may have an incentive to favor one Fund over another. GreenPoint seeks to minimize this potential conflict of interest by adhering to its investment allocation policy. Typically, a particular investment opportunity is

appropriate for only one Fund, and such investment is allocated exclusively to such Fund until the end of the investment period in accordance with GreenPoint's investment allocation policy. However, in certain circumstances, such as with a co-investment opportunity, an investment may be allocated between more than one Fund.

Item 7 – Types of Clients

GreenPoint currently provides investment advisory services to private funds. Investment advice is provided directly to the Funds, subject to the discretion and control of GreenPoint and not individually to the investors in the Funds. Underlying fund investors are subject to applicable eligibility requirements in order to invest in a GreenPoint Fund.

GreenPoint anticipates providing investment advice on a discretionary basis to privately offered, pooled investment vehicles under Section (c)(1) or 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). Investors will be subject to applicable suitability requirements and net worth qualifications, such as (i) "accredited investor" within the meaning in Rule 501(a) of Regulation D promulgated under Section 4(a)(2) of the U.S. Securities Act of 1933, as amended (the "Securities Act"), (ii) "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act, (iii) "qualified client" under Rule 205-3 of the Advisers Act, and/or (iv) "knowledgeable employee" within the meaning of Rule 3c-5 of the 1940 Act.

As the investment manager of the Funds, GreenPoint has overall responsibility to manage and control the business affairs of the Funds, including the exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the business. GreenPoint intends to manage the Funds in accordance with the terms of the offering documents and other governing documents applicable to the Funds.

The Funds' investors consist primarily of:

- Pension Plans
- Sovereign Wealth Funds
- Private Corporate Pension Plans
- High Net Worth Individuals
- Trusts
- Charitable Organizations
- Corporations
- Other business entities other than those listed above

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

Prospective investors should refer to Fund Governing Documents for each respective fund for more detailed information pertaining to investment strategies and risk of loss.

Investment Strategy

GreenPoint's primary objective is to invest in underlying real estate across North America, the United Kingdom, Western Europe and Australia in sectors which benefit from technological or demographic tailwinds.

While GreenPoint maintains flexibility to invest a portion of the Fund's commitments in the public markets (up to 20%) and debt instruments, the Fund will generally target private, unlisted equity investments in underlying real estate.

Methods of Analysis

GreenPoint's investment analysis methods generally include fundamental, technical and cyclical research. GreenPoint's investment team is responsible for evaluating investments on a daily basis for the Funds. GreenPoint's investment professionals also review all portfolios for adherence to the investment objectives of each portfolio and the Fund's stated investment strategies. GreenPoint pursues a disciplined investment strategy on behalf of the Funds, with a focus on fundamental research and bottoms-up valuation.

GreenPoint's investment team generally retains responsibility for monitoring existing investments, including reviewing investment portfolios on a regular basis. For a more detailed summary of certain key aspects of the investment strategy GreenPoint utilizes on behalf of each Fund, a description of the types of investments in which the Funds are expected to invest, and a discussion of risk management procedures, please refer to each Fund's Governing Documents.

Risks of Loss

The following risks do not purport to be a complete explanation of all the risks involved in making an investment in a GreenPoint Fund. Prospective investors are urged to read the Fund Governing Documents in their entirety before making a determination whether to invest. An investment should only be made after consultation with independent qualified sources of investment, legal and tax advice.

Investments are Long-Term and Illiquid

An investment in the GreenPoint Funds requires a long-term commitment with no certainty of return. Portfolio investments may not generate current income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete realization or disposition of such portfolio investment. While a portfolio investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Fund's portfolio investments will not occur for a number of years after such portfolio investments are made.

The interests have not been, nor will they be, registered or qualified for sale under the Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction; and, therefore, cannot be resold. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public or private market for the interests, and none is expected to develop. In addition, the interests are not transferable and may not be sold, transferred, pledged, mortgaged, charged, assigned, hypothecated or otherwise encumbered except with the prior written consent of GreenPoint.

Real Estate Industry Risks

Generally, real estate historically has experienced significant fluctuations and cycles in value, and specific market conditions may result in reductions in the value of real properties in which the Fund owns interests. The marketability and value of the Fund's real property interests will depend on many factors beyond the control of the Fund, including: (i) changes in national or local economic conditions; (ii) changes in the supply of, or the demand for, competing properties in a geographic area; (iii) the perceptions of prospective tenants of the safety, convenience, location and attractiveness of properties; (iv) changes in interest rates; (v) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (vi) unavailability of mortgage funds that may render the sale of a property difficult; (vii) the financial condition of tenants, buyers and sellers of properties; (viii) changes in real estate tax rates and other operating expenses; (ix) energy costs and energy supply shortages; (x) various uninsured or uninsurable risks; (xi) the impact of disease, pandemics and epidemics; and (x) acts of God and natural disasters. General economic conditions in the United States, Canada, the United Kingdom Western Europe, Australia and globally, as well as conditions of domestic and international financial markets, may adversely affect operations of the Fund.

Investment in Operating Companies Related to the Real Estate Industry

Investments in operating companies relating to the real estate industry are subject to varying degrees of risk. These risks include changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of GreenPoint.

Risks Associated with Property Acquisitions

The Funds will acquire, directly or indirectly, debt or equity interests in real estate. These acquisition activities are subject to many risks. The Funds may acquire properties through foreclosure or interests in properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition or compliance with zoning laws, building codes or other legal requirements. In each case, a Fund's acquisition of real estate may be without any recourse, or with only limited recourse, with respect to unknown liabilities or conditions. As a result, if any liability were asserted against a Fund relating to those properties, or if any adverse condition existed with respect to the properties, a Fund might have to pay substantial sums to settle or cure it, which could adversely affect the cash flow and operating results of such Fund.

Regulatory and Other Consents

The real estate projects in which a Fund may invest may require the approval of governmental authorities and, in some cases, consent of third parties. There can be no assurance that any such approvals and consents will be obtained on a timely basis, if at all. In addition, the adoption of new legislation or changes in existing laws or new interpretations of existing laws can have a significant effect on methods of doing business, costs of doing business and amounts of reimbursement from governmental and other agencies.

Possible Lack of Diversification

There is no assurance as to the degree of diversification that will actually be achieved a Fund's investments. Lack of diversification across the portfolio also may increase exposure to adverse real estate or capital market conditions in a property or product type.

Risks of Engaging in Development, Renovation or Maintenance Activities

A Fund may own interests in properties that require development, renovation or deferred maintenance. Although the Funds intend to contract with companies that are experienced in handling such development, renovation or deferred maintenance projects, as applicable, they are subject to various risks, including those set forth above in paragraph one and the risk that there may be unanticipated delays in the completion of such projects due to factors beyond the control of the Fund.

Risks Associated with Construction Loans

A Fund may acquire loans for the construction of commercial and residential use properties. Construction lending generally involves a higher degree of risk than other types of lending due to a variety of factors, including generally larger loan balances, the dependency on successful completion of a project, the dependency upon the successful operation of the

project (such as achieving satisfactory occupancy and rental rates) for repayment, the difficulties in estimating construction costs and loan terms which often do not require full amortization of the loan over its term and, instead, provide for a balloon payment at stated maturity.

Risks of Acquiring Real Estate Loans and Participations

Real estate loans acquired by the Fund may become nonperforming for a wide variety of reasons. Such non-performing real estate loans may require a substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate or a substantial write-down of the principal of such loan. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, replacement “takeout” financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and also carry risks of illiquidity and lack of control.

Availability of Insurance Against Certain Catastrophic Losses

Certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks or other similar events may be either uninsurable or not insurable at commercially reasonable rates. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against terrorism. Additionally, inflation, changes in building or zoning codes and ordinances, environmental considerations, and other factors may make it unfeasible to use insurance proceeds to replace an asset if it is damaged or destroyed.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive real estate investments is highly competitive, and involves a high degree of uncertainty. A Fund will be competing for investments with other real estate investment vehicles, as well as individuals, publicly traded REITs, financial institutions (such as mortgage banks and pension funds), hedge funds and other institutional investors. Further, over the past several years, many real estate funds and publicly traded REITs have been formed (and many such existing funds have grown in size) for the purpose of investing in real estate assets. Additional real estate funds and REITs with similar investment objectives may be formed in the future by other unrelated parties and further consolidations may occur (resulting in larger funds and vehicles). A Fund may be competing for investment opportunities with entities that have substantially greater financial and other resources than a Fund. Those entities may be able to accept more risk than a Fund can prudently manage. There can be no assurance that a Fund will be able to locate, complete and exit investments which satisfy a Fund’s rate of return objectives, or realize upon their values, or that a Fund will be able to invest fully its committed capital.

Environmental Liabilities

A Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified.

Investment in Troubled Assets

A Fund may make substantial investments in nonperforming or other troubled assets that involve a degree of financial risk and are experiencing or are expected to experience severe financial difficulties that may never be overcome.

Use of Valuations

GreenPoint will estimate the value of the Fund's assets quarterly. Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marketed to an established market. Instead, an appraisal or a valuation is only an estimate of value and is not a precise measure of realizable value. Real estate valuations are subject to numerous assumptions and limitations. Ultimate realization of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the control of GreenPoint.

Impact of Pending and Future Litigation

From time to time, a Fund may be directly involved in a number of legal proceedings, lawsuits and other claims. A Fund may also be named as defendants in lawsuits allegedly arising out of its actions or the actions of its tenants or managers in which such tenants or managers have agreed to indemnify, defend and hold a Fund harmless from and against various claims, litigation and liabilities arising in connection with their respective businesses. An unfavorable resolution of pending or future litigation may have a material adverse effect on a Fund's business, results of operations and financial condition. Regardless of its outcome, litigation may result in substantial costs and expenses and significantly divert the attention of management. There can be no assurance that a Fund will be able to prevail in, or achieve a favorable settlement of, pending or future litigation.

Risks Associated with Fund Structure

Dependence on Key Personnel

The ability of GreenPoint to manage the Fund's affairs currently depends on its management and the investment professionals of GreenPoint. GreenPoint relies extensively on the experience, relationships and expertise of its management and the investment professionals

of GreenPoint, including key personnel (the "Key Persons"). The loss of the services of any of the management and investment professionals of GreenPoint, including Key Persons of the Fund, could have an adverse effect on the operations of the Funds and the performance of the Funds. Although the general partner of each Fund and GreenPoint will monitor the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor team or member, will be able to successfully operate the portfolio company in accordance with such Fund's plans.

Additionally, portfolio companies need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, despite general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund could be adversely affected thereby. Additionally, GreenPoint relies on portfolio company management to comply with laws and regulations as they relate to such portfolio company. There can be no assurance that portfolio company management will assure such compliance.

Capital Calls

Capital calls will be issued by a Fund from time to time at the discretion of its general partner. To satisfy such calls, Limited Partners may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash. In addition, such obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of a Fund or upon any assessment thereof provided by its general partner.

Unspecified Use of Proceeds

Prospective investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by a Fund and, accordingly, will be dependent upon the judgment and ability of GreenPoint in investing and managing the capital of a Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that if such investments are made, the objectives of such Fund will be achieved.

Limited Number of Investments; Lack of Diversity

The Funds are expected to participate in a limited number of investments and GreenPoint may not be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, the aggregate returns of the Funds may be substantially affected by the unfavorable performance of a single investment. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification within a Fund, geographically or otherwise.

Available Opportunities and Competitive Marketplace

The success of a Fund depends on the availability of appropriate investment opportunities and the ability of GreenPoint to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable a Fund to invest all of its committed capital or that such investment opportunities will lead to completed investments by a Fund. Each Fund will be competing with other venture capital funds, as well as institutional investors and strategic investors, for investments in prospective portfolio investments. As a result of this competition, there can be no assurance that a Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

Leverage; Credit Support

A Fund's investments may include companies whose capital structures may utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenue and to increases in expenses and interest rates. Although GreenPoint seeks to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio investments to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio investments or their respective industries. Additionally, the securities acquired by a Fund may be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss. The Funds may also make contingent funding commitments to their portfolio investments and provide credit support for such obligations.

Bridge Financing; Over Commitment

The Funds may, in connection with, or in anticipation of, any portfolio investment, make additional investments intended to be of a temporary nature and refinanced, repaid, assigned, redeemed, sold, or disposed of within twelve (12) months. In order to facilitate the acquisition of investments, GreenPoint may make (or commit to make), an investment in a potential portfolio investment with a view to selling a portion of such investment to co-investors or other persons or obtaining financing prior to or within a period after the closing of the acquisition. In such event, the Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, or that financing may not be available, and that, as a consequence, the Fund may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, or be required to hold a larger than expected investment.

Potential Interest Rate Increases

In the recent past, the United States, Canada, the United Kingdom, Western Europe and Australia all experienced a sustained period of historically low interest rate levels. Recently, however, short-term and long-term interest rates have risen sharply. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future

interest rate increases are expected to reduce the availability of suitable investments and increase the cost of borrowings which would have a negative effect on the performance of a Fund.

Risks Relating to Due Diligence of Portfolio Investments; Potential for Fraud

GreenPoint conducts due diligence as deemed reasonable and appropriate based on the facts and circumstances applicable to the investment. Due diligence can entail marketing studies, business plan development, evaluation of important and complex business, financial, tax, accounting and legal issues as well as background investigations of individuals and feasibility and technical studies. Outside professionals, experts, consultants, legal advisors, accountants, investment banks and other third parties can be involved in the due diligence process to varying degrees depending on the type of investment. The involvement of such third-parties presents a number of risks primarily relating to reduced control of the functions that are outsourced and is expected to entail significant third-party expenses, which will be borne by the Fund.

Due diligence investigations with respect to any investment opportunity are not guaranteed to reveal or highlight all relevant facts that are necessary or helpful in evaluating the investment opportunity. Moreover, there can be no assurance that attempts to identify risks associated with an investment will achieve their desired effect.

There is a risk that a Fund invests in companies or assets that engage in fraud, material misrepresentations or omissions, professional negligence and other deceptive practices. If such fraud or other action or omission occurs, the Fund potentially could suffer a material loss of capital and the value of the Fund's investments would likely be adversely impacted. The Fund will rely upon the accuracy and completeness of representations made by various persons in the due diligence process and cannot guarantee such accuracy or completeness.

Accuracy of Third-Party Information

GreenPoint may select investments on the basis of information and data made available directly or indirectly by third parties or filed by third parties with various government regulators. GreenPoint may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Currency Risk

Although the functional currency of the Funds will be United States dollars, the Funds may from time to time make investments using currencies other than United States dollars. Unless otherwise agreed to by GreenPoint and a Limited Partner, all capital contributions to be made by the Limited Partners will be in United States dollars and all cash distributions from the Funds will be denominated in United States dollars. The value of a Limited Partner's

Interest or the value of the investments made by the Fund may fluctuate as a result of the impact of economic and political changes on currency exchange rates.

Limited Partners Will Not Participate in Management of the Fund

GreenPoint has exclusive responsibility for Fund activities, including the management, day-to-day operations and investment and disposition decision. Accordingly, an investor must rely upon the ability of GreenPoint in making, monitoring and disposing of investments in a manner consistent with the Fund's investment objectives and policies. Investors will have almost no control over their investments in the Fund. Investors will not have the opportunity to approve investments or to independently evaluate the information that will be utilized by GreenPoint in the selection, management or disposition of investments.

Cyber Security

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

A successful penetration or circumvention of the security of GreenPoint's systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect the Funds through cyber incidents with third-party service providers or counterparties.

Access to Deposits

GreenPoint maintains the majority of its and the Funds' cash and cash equivalents in accounts with major U.S. and non-U.S. financial institutions, and GreenPoint's and the Funds' deposits at these institutions from time to time will exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where GreenPoint maintains its and the Funds' cash and cash equivalents, there can be no assurance that GreenPoint would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect GreenPoint's or the Funds' business and financial positions.

Increased Regulatory Scrutiny of Private Fund Advisers

In recent years, the SEC has particularly scrutinized the private equity industry, including conducting numerous examinations and bringing a number of enforcement actions against private fund managers. Changes in law or regulations could adversely affect the value of investments held (directly or indirectly) by a Fund, could affect the ability of such Fund to pursue its investment strategies, or could restrict or prevent GreenPoint and/or the applicable general partner from continuing to perform services for such Fund in the manner currently contemplated. The SEC has also more recently proposed a number of new rules and regulations that, if finalized, would prohibit private fund adviser activities that had previously been addressed through disclosure and significantly expand the information disclosed to investors and the SEC. The effect of any future regulatory changes on GreenPoint, the general partners, any Fund, and/or any investor, could be substantial and result in material amendments to the terms of the applicable governing documents.

Banking System Volatility

GreenPoint maintains substantially all of their respective cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and their respective deposits at certain of these institutions may exceed the insured limits, where applicable. In the event of failure of any of the financial institutions where the GreenPoint, the Funds, or any portfolio company maintains its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of GreenPoint, the Funds, or any portfolio company. Such events may significantly increase costs, negatively impact the ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert time, attention and resources away from the pursuit of the investment strategy. Furthermore, such events may also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Such events may significantly exacerbate the normal risks associated with the Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. In addition, such events may lead to financial system and participant regulatory reform, and such increased regulatory oversight may impose additional administrative burden and costs on GreenPoint, the Funds and portfolio companies. The foregoing could materially adversely impact the operations of the Fund and its portfolio companies and the Fund's ability to realize its investment objectives in a timely manner.

Item 9 – Disciplinary Information

Neither GreenPoint nor any members of our management have any legal, financial or other “disciplinary” item to report. As a registered investment advisor, GreenPoint is obligated to

disclose any disciplinary event that would be material to the investor when evaluating a client/advisor relationship.

Item 10 – Other Financial Industry Activities and Affiliations

Neither GreenPoint nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither GreenPoint 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 as an associated person of a GreenPoint entity.

Relationships with Related Persons

GreenPoint has a 50% ownership interest in Wyuna, an investment manager based in Australia and for which GreenPoint provides non-discretionary investment management and support services pursuant to a sub-advisory agreement. In addition, Christopher Green (the GreenPoint founder), and other individuals associated with GreenPoint collectively have made personal investments in Wyuna. These ownerships interest in, and the relationship with, Wyuna creates a conflict of interest in that GreenPoint has an incentive to devote resources to Wyuna or favor investment opportunities offered to Wyuna or its investors who have entered into an investment advisory relationship with the investment manager. GreenPoint seeks to address this conflict of interest through policies and procedures that are intended to treat clients fairly and equitably over time.

In addition, Christopher Green is a member of the board of directors of the Goodman Group, a listed asset manager in Australia and an investor in certain GreenPoint Funds. Christopher Green and other individuals associated with GreenPoint collectively have also invested in certain investors in the Funds. These relationships and ownership interests create a conflict of interest in that GreenPoint has an incentive to favor the Goodman Group or other clients. GreenPoint seeks to address this conflict of interest through policies and procedures that are intended to treat clients fairly and equitably over time.

Aside from the relationships described above and the investment manager and general partner relationships between GreenPoint and the General Partners, on the one hand, and the applicable Funds, on the other (including the associated fee arrangements discussed in Items 5 and 6 above), as well as the common control of GreenPoint and the General Partner by Mr. Green, neither GreenPoint nor any of its management persons has a relationship material to the business of GreenPoint or the Funds with any related person reportable under this Item. Material conflicts of interest associated with the GreenPoint and General Partner relationships mentioned are discussed in Item 11.

GreenPoint does not recommend or select other investment advisers for our clients in return for direct or indirect compensation from such advisers, nor does GreenPoint have other

business relationships with any investment advisers to recommended or selected, in each case, that creates a material conflict of interest.

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

Code of Ethics

GreenPoint's Code of Ethics (the "Code") describes our high standards of conduct and fiduciary duties to our clients. Our Code sets forth policies pertaining to personal trading and prevention of misuse of material nonpublic information, conflicts of interest posed by the giving and receipt of gifts or entertainment by GreenPoint or affiliates, political contributions, charitable donations, outside business activities, and other important ethical scenarios which could, either consciously or unconsciously, create conflicts of interest. GreenPoint permits employees to maintain personal brokerage accounts in which they may conduct trading activities pursuant to the personal trading policy within the Code. Procedures have been adopted to ensure compliance with the provisions of the Code, including pre-approval of certain personal securities transactions, annual affirmations of compliance, and reviews of holdings and transactions.

The Code is predicated on the belief that GreenPoint's clients and its investors will be treated with honesty and good faith, and that GreenPoint will put the interests of its clients and its investors ahead of its employees and principals, particularly where GreenPoint's interests' conflict with those of its clients and its investors. To that end, the Code, among other things, requires supervised persons to comply with all applicable federal and state laws and regulations.

A copy of GreenPoint's Code of Ethics is distributed to each employee of GreenPoint or its affiliates and will be provided to any investor or prospective investor upon request.

Participation or Interest in Client Transactions; Personal Trading; Other Conflicts of Interest

As General Partners, limited partners or managing members of the General Partners of each of the GreenPoint Funds, GreenPoint and its related persons have indirect beneficial interests in the securities owned by the GreenPoint Funds and will share in any profits and losses generated by the Funds' investments. Before GreenPoint makes a recommendation that a Fund buy or sell a security, all related persons that have direct ownership of such security at the time of such recommendation are required to disclose such interest to GreenPoint and will not be permitted to participate in the discussions or authorizations to recommend that a Fund buy or sell such security. A related person shall not be so restricted if such person's only interest in a security is (i) indirect through one of the General Partner entities, the GreenPoint Funds or otherwise or (ii) related to service as a director or advisor of a portfolio entity to facilitate GreenPoint's ability to monitor the investment in such portfolio entity.

Allocation of Investment Opportunities

GreenPoint's allocation of investment opportunities among the Funds will not always be proportional. Therefore, such allocations may be more advantageous to one Fund relative to others. While GreenPoint will allocate investment opportunities in a way that it believes in good faith is fair and equitable over time, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which GreenPoint is subject did not exist.

Additionally, conflicts of interest arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another investment fund sponsored by GreenPoint or an affiliate. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other funds. This may result in differences in price, investment terms, leverage and associated costs between the Funds. There can be no assurance Funds will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other investment fund participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund.

GreenPoint may, in its sole discretion, based on such factors as it deems relevant, offer to one or more (but not necessarily all) investors or to third-parties, the opportunity to co-invest at substantially the same time and on substantially the same terms as the Fund in certain investment opportunities (each, a "Co-Investment Opportunity"). In circumstances where an entire investment could be made by a Fund, GreenPoint may still allocate a portion of such investment to one or more co-investment vehicles or other co-investors in accordance with the Governing Documents. The allocation of any co-investment opportunities may or may not be in proportion to the commitments of the co-investors and may involve different terms, fee structures and economics. As such, a Fund may receive a smaller allocation in a particular investment than it otherwise might have received if GreenPoint had not provided the third party with the co-investment opportunity. Moreover, it is possible that certain terms and fee structures offered to co-investors may be more (or less) favorable to GreenPoint or its affiliates than those offered to investors, which may create an incentive to make more (or less) of such co-investment opportunities available.

GreenPoint and any of its affiliates may participate in any Co-Investment Opportunity and GreenPoint will have no obligation to offer any such Co-Investment Opportunity first to any investor. The terms of any Co-Investment Opportunity offered, including for example, management fees, carried interest, control rights and/or other material terms and conditions may differ materially from the terms of the Fund which may result in different net returns.

Co-Investment Expenses and Broken Deal Expenses

Co-investors will typically bear their pro rata share of fees, costs and expenses related to their co-investments and may be required to pay their pro rata share of broken deal expenses related to potential co-investments that they have committed to make but that are not consummated. However, it may be the case that co-investors are not identified at the time the investment is not consummated. Therefore, such expenses incurred for an investment that is not consummated will generally be borne solely by the Funds. Broken deal expenses could be significant. Investors should review the relevant Fund Governing Documents for a complete description of potential broken deal expenses.

Expense Allocation

GreenPoint allocates fees and expenses in accordance with each respective Fund's Governing Documents and in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size.

Portfolio Investments

The Funds may make controlling investments in portfolio investments which typically provides GreenPoint with the right to appoint portfolio company board members (including current or former GreenPoint personnel), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, portfolio company board members approve compensation and other amounts payable to GreenPoint or its affiliates in connection with services provided. GreenPoint's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to GreenPoint subjects GreenPoint and any such portfolio company board appointees to potential conflicts of interest.

GreenPoint and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities may invest (or may be affiliated with an investor) in, engage in transactions with and/or provide services to, GreenPoint and/or a Fund or other investment vehicles GreenPoint advises. GreenPoint may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or portfolio company owned by such Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more funds GreenPoint advises, will provide GreenPoint information about markets and industries in which GreenPoint operates (or is contemplating operations) or will provide other services that are beneficial to GreenPoint. GreenPoint may have a conflict of interest in making such recommendations given the

incentive to maintain goodwill while the products or services recommended may not necessarily be the best available to the portfolio investments held by a Fund.

In addition to the full-time investment professionals of the firm, the Funds engage the services of certain advisors to work actively with the firm to provide strategic insights and industry knowledge for the benefit of the Fund and for portfolio company matters. These advisors are not partners or employees of the Adviser or any of its affiliates, but rather consultants engaged by or on behalf of certain Funds. The compensation of such advisors is generally borne by the relevant Fund or portfolio company with respect to which such advisor provides services. Advisors may receive a portion of the profits generated by a liquidity event with respect to a portfolio company thereby reducing the amounts available for distribution to the Funds. On occasion, advisors may serve on the board of directors for certain portfolio companies and may be paid directly by such portfolio companies as a form of compensation. Any such compensation will be retained by such advisors and will not reduce the management fees with respect to the Fund owning such portfolio company.

Employees of GreenPoint and its affiliates will serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Funds invest or provide other services to portfolio companies in connection therewith. Employees of GreenPoint may also from time to time serve on the board of directors or a creditors committee of a portfolio company or be given access to confidential information relating to companies in which the GreenPoint Funds invest. As a result, the Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on the Funds.

GreenPoint may receive customary fees from portfolio companies as compensation for the arranging, underwriting, syndication or refinancing of an investment or other additional fees, including acquisition fees and fees for advisory services provided to companies in which the Funds have an interest. Whether these fees are retained by GreenPoint or offset to management fees is indicated in the relevant Fund governing documents.

Service Providers

GreenPoint generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) GreenPoint or a related person of GreenPoint (which may include a portfolio company of such Fund), (ii) an entity with which GreenPoint or its affiliates or current or former members of their personnel has a relationship or from which GreenPoint or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers; or (iii) certain limited partners or their affiliates. This subjects GreenPoint to conflicts of interest, because although GreenPoint selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, GreenPoint has a potential incentive to recommend

the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that GreenPoint, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or GreenPoint), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Side Letters

GreenPoint has entered into side letters or other written agreements with certain investors which have established different rights or altered the terms of the Governing Documents with respect to such investors. Such agreements include, without limitation, rights or altered or supplemented provisions in respect of Management Fees, Carried Interest, distributions, co-investments, excuse or exclusion from investments, transfers of interests in a Fund, tax and structuring matters, reporting and information rights, confidentiality, notice requirements, and other representations, warranties or diligence confirmations.

Resolution of Conflicts

GreenPoint has established an Advisory Committee for the Funds. In certain circumstances, GreenPoint may present potential conflicts of interest to the Advisory Committee for approval.

Item 12 – Brokerage Practices

Subject to the investment objectives, policies and restrictions of each Fund as set forth in such Fund's Governing Documents, GreenPoint has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each Fund, including the selection of, and commissions paid to, brokers, if applicable.

This item is generally not applicable to GreenPoint because the Funds do not conduct transactions in publicly traded securities requiring the use of brokers. Although GreenPoint typically does not utilize broker-dealers to effect portfolio investments, shares of certain companies may be received by the Funds as part of a general distribution. GreenPoint may sell the securities received in share distributions such that the proceeds can be distributed to investors. In selecting broker-dealers to effect such securities transactions, GreenPoint seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds and such other factors as GreenPoint considers relevant and beneficial to the Funds.

Issues relating to (i) "soft dollars", (ii) directed brokerage by clients, and (iii) block trades do not exist with respect to GreenPoint's provision of investment advisory services to the Funds.

Item 13 – Review of Accounts

The investment team is responsible for monitoring portfolio investments on behalf of each Fund. GreenPoint's Investment Committee meets as necessary to review general portfolio composition, investment opportunities, market conditions and potential conflicts. Investments are reviewed in the context of each respective Fund's adherence to the investment objectives and guidelines as set forth in the Governing Documents as well as performance. Frequent interactions with portfolio company management teams and operating partners is part of the ongoing monitoring process.

Investors in the Funds are provided with annual audited financial statements and annual valuations of portfolio investments, as well as descriptive investment information for each portfolio investment. On a quarterly basis, investors are provided with capital account statements, unaudited financial information and descriptive investment information for each portfolio investment.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

GreenPoint does not receive any economic benefit from anyone other than its clients for providing investment advice or other advisory services to its clients

Third Party Compensation for Client Referrals

GreenPoint and its related persons have entered into cash compensation arrangements with unaffiliated placement agents or third parties to introduce investors to one or more Funds. Any sales charge associated therewith will ultimately be payable by GreenPoint or its related persons, either directly or through an offset of the management fee payable by the relevant Fund. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

GreenPoint endeavors at all times to put the interests of the Funds first as part of our fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest and may affect their judgment when making referrals to GreenPoint and the Funds.

Item 15 – Custody

GreenPoint and its affiliates are deemed to have custody of the Funds' assets due to the access and authority over the Funds' assets. As a result of this access and authority, GreenPoint is deemed to have custody of client funds and securities within the meaning of the Advisers Act.

Consistent with the requirements for custody of client assets under the Advisers Act, the assets of the Funds, where possible, are held in accounts with a qualified custodian within the meaning of the Advisers Act. In accordance with guidance from the SEC, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

In addition, annual financial statements of the Funds are prepared in accordance with GAAP, audited by an independent accounting firm registered with the Public Company Accounting Oversight Board and distributed to all investors within 120 days of each Funds' fiscal year end.

Item 16 – Investment Discretion

GreenPoint maintains the authority to manage the Funds on a discretionary basis, subject to the overall supervision of the applicable General Partner, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Funds' Governing Documents.

Item 17 – Voting Client Securities

GreenPoint does not transact in publicly traded securities, therefore this item is not currently applicable. However, in the event proxies have to be voted, GreenPoint has adopted proxy voting policies and procedures, and shall be responsible for voting proxies on behalf of the Funds. GreenPoint shall vote client proxies in a way that it believes will maximize shareholder value. In exercising its voting discretion, the Adviser and its employees will avoid any direct or indirect conflict of interest raised by such voting decision.

A record of all proxy votes cast on behalf of the Funds will be maintained and available for prospective and current investor review upon request.

In addition, if class action documents are received by the Adviser on behalf of the Funds, the Adviser will ensure that the Funds either participate in, or opt out of, any class action settlements received. GreenPoint will determine if it is in the best interest of the Funds to recover monies from a class action. In the event the Adviser opts out of a class action settlement, the Adviser will maintain documentation of any cost/benefit analysis to support its decision.

Item 18 – Financial Information

GreenPoint is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.