

INVESTMENT ADVISER BROCHURE

GLP CAPITAL PARTNERS, INC.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of GLP Capital Partners, Inc. (“GLP Capital Partners U.S.” and collectively with its affiliates and relying advisers, the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (310) 356-0880. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

The Adviser 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 regarding the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

The Adviser filed its most recent amendment to Form ADV Part 2 on August 26, 2022. While there have been no material changes, the Brochure reflects certain routine updates made throughout the Brochure for clarity and consistency, and supplements existing disclosures relating to the Adviser's practices and related potential conflicts, including with respect to "Methods of Analysis, Investment Strategies and Risk of Loss."

ADVISORY BUSINESS

The Adviser provides non-discretionary investment advisory services, and reserves the right to provide discretionary investment advisory services, to institutional clients ("**Accounts**"), and provides discretionary investment advisory services to investment funds privately offered to qualified investors with respect to real estate and real estate-related investments (each a "**Fund**", and together with the Accounts, or other vehicles managed or advised by the Adviser or any of their respective affiliates, including for the avoidance of doubt, the Adviser's relying advisers and their respective affiliates, "**Clients**"). The Adviser may also provide sub-advisory services to third-party investment vehicles.

References to the Adviser herein includes GLP Capital Partners U.S. and its relying adviser, GCP Storage Advisors LP ("**GSA**"), and their respective affiliates, which are all operated as a single advisory business. GLP Capital Partners U.S. began operations in 2019 and GSA was created in 2022. To the extent the Adviser provides services to one or more Funds, it establishes general partner entities or equivalent governing entities that are affiliated with the Adviser (each, a "**General Partner**," and collectively, together with any future affiliated general partner entities, the "**General Partners**"). Each General Partner is subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. References to the Adviser include the General Partners, unless the context requires otherwise.

The Adviser is indirectly wholly-owned by GLP Capital Partners Limited ("**GLP Capital Partners**"), a parent company that emerged from a transaction in July 2022 (the "**Transaction**"), between the Adviser and the funds management business of GLP Pte. Ltd. (collectively with its affiliates, "**GLP**", and the funds management business thereof, "**GLP FM**") (see "Other Financial Industry and Affiliations" below). The day-to-day operations of GLP Capital Partners U.S. are managed by its principals, Alan Yang, Adam Berns, Daniel Ward, Steven Crowe, Michelle Li, and Erdinc Akil (the "**Principals**"). The Adviser has entered into an arms-length agreement with GLP and certain of GLP's subsidiaries whereby the Adviser agrees to provide certain asset and investment management services, and certain sub-advisory services, to GLP and its subsidiaries.

The Adviser's advisory services to the Accounts are detailed in the applicable investment management agreement or other governing agreements with such institutional clients ("**Management Agreements**"). The Adviser's advisory services to any Funds are detailed in the applicable private placement memoranda, operating agreements, investor subscription agreements or other offering documents of such Funds (each, an "**Offering Document**", and together with the Management Agreements, the "**Governing Documents**") and are further

described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” The Funds or the General Partners generally from time to time enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors. Even in such cases, investors in the Funds (generally referred to herein as “**investors**” or “**limited partners**”) participate in the overall investment program for the applicable Fund and such arrangements generally do not create an adviser-client relationship between the Adviser and any investor.

As of December 31, 2022, the Adviser manages \$1,031,306,314 in client assets on a non-discretionary basis and \$7,221,479,904 on a discretionary basis.

FEES AND COMPENSATION

In general, the Adviser or an affiliated entity receives a management fee or advisory fee (“**Management Fee**”) and/or incentive compensation, such as carried interest or a profits interest, in connection with advisory services. The Adviser or an affiliated entity is permitted to receive additional compensation in connection with management and other services performed for portfolio investments of a Client and such additional compensation may not offset in whole or in part the management fees otherwise payable to the Adviser pursuant to the relevant Governing Documents.

Management Fees

Generally, Clients pay the Adviser a Management Fee as further described in the applicable Governing Documents. The Management Fee may either be a fixed percentage of a Client’s gross asset value or a percentage of a limited partner’s capital commitments and/or net invested capital of a Fund or be otherwise negotiated by a Client.

As compensation for advisory services rendered to certain Accounts, the Adviser receives fixed fees as further described in the applicable Management Agreements.

As further described below under “Affiliated Service Providers,” the Adviser and/or its affiliates provide Property Services and Support Services (each defined below) to or with respect to a Client and/or its portfolio investments. Any reimbursements and/or expenses received by the Adviser and/or its affiliates in connection with such services do not result in any offsets or reduction to the Management Fee (see “Affiliated Service Providers” below).

Certain of the Client’s Governing Documents provide that the Management Fees will be calculated on a basis that generally is not tied to the Client’s then-current net asset value. As further described in the Governing Documents, from the effective date of the relevant Client until a date specified in the Governing Documents (generally the end of a Fund’s defined investment period (the “**Stepdown Date**”), Management Fees generally will be calculated based on a formula tied to the amount of the relevant Fund’s aggregate capital commitments. After the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions made by the relevant Client in respect of assets

that have not been completely disposed of or completely written off for U.S. federal income tax purposes.

As a result, subject to the applicable Governing Documents, the amount of Management Fees generally will not correspond with fluctuations in the Client's net asset value, including following the investment period, and will not be reduced in connection with any write downs, except in the case of investments permanently written down or completely written off for U.S. federal income tax purposes. Except where the Governing Documents expressly provide to the contrary, Management Fees will not necessarily be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

In many circumstances, the Management Fee base of such post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or write-downs that occur partway through the relevant calculation period.

Incentive Compensation

Generally, the Adviser or an affiliated entity receives incentive compensation in connection with advisory services as described in the applicable Governing Documents and in the "Performance-Based Fees and Side-By-Side Management" section below.

Other Information

Principals or other employees of the Adviser generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, incentive compensation or other compensation received by the Adviser or its affiliates.

In addition to Property Service Expenses and Support Service Expenses (each defined below under "**Affiliated Service Providers**"), and as further described in the applicable Governing Documents, the Adviser and/or its affiliates generally have discretion over whether to charge certain transaction fees, including directors' fees, financial consulting fees, advisory fees, and break-up fees with respect to a Client's investments (collectively, "**Transaction Fees**"). In most circumstances, Transaction Fees are not reviewed or approved by an independent third party. The Management Fees are generally reduced by an amount equal to a percentage of a Client's allocable share of the Transaction Fees, as provided for more specifically in the Governing Documents. Various costs and expenses will reduce Transaction Fees (and therefore such amounts will not reduce the Management Fee). The receipt of Transaction Fees generally will give rise to potential conflicts of interest between a Client, on the one hand, and the Adviser and/or its affiliates on the other hand. Unless otherwise agreed with investors, Transaction Fees generally will be payable without further offset during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. In many cases, Transaction Fees are based on enterprise value or other metrics relating to a portfolio investment, and there can be no assurance that the amount of Transaction Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio investment.

In addition to the Management Fee and carried interest payable to the Adviser, each Fund bears certain expenses (collectively, “**Fund Expenses**”). As set forth more fully in the Governing Documents, each Fund generally pays, or reimburses the General Partner or any other person advancing payment, as applicable, for, all other fees, costs, expenses, liabilities and obligations relating to a Fund and/or its activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary or an investment or potential investment), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the sourcing, developing (including costs and expenses of tenant and capital improvement), originating, identifying and sourcing investment opportunities for the relevant Fund, including attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases, research services or periodicals), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, leasing, servicing, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, subsidiaries and a Fund’s actual and potential investments (including follow-on investments), in connection with any REIT (as defined below) subsidiary (including fees, costs and expenses attributable to qualifying any REIT subsidiary as a REIT and maintaining such qualification) or an ERISA (also referred to as the Employee Retirement Income Security Act of 1974) operating company (including fees, costs and expenses attributable to structuring a Fund or any alternative investment vehicle to qualify or preserve the ability to qualify, or structuring any acquisition financing or other transaction with respect to such Person to qualify or preserve the ability to qualify, as an ERISA operating company and maintain such qualification), or in seeking to do any of the foregoing (including any associated legal, financing, insurance, commitment, transaction or costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, insurance brokers, providers, third-party diligence software and service providers, expert networks, consultants and similar professionals in connection therewith and any fees, expenses and/or compensation related to transactions that were or may have been offered to co-investors or pursued with joint venture partners), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, a Fund, the Adviser, the General Partner, any of their respective affiliates or any investor in the Fund designated by the General Partner as an “affiliated partner” on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination, exclusivity and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker and similar services; (v) brokerage, sale, custodial, depository, trustee, record keeping, account and similar services, local paying agent, trustee, record keeping, account registered office and similar services; (vi) legal, accounting, research (including licensing fees for third-party market research providers and amounts paid to market research, “expert network” or similar firms in connection with potential and existing investments), auditing, technology, administration (including fees and expenses associated with a Fund’s third-party administrator(s) for accounting, capital call, distribution, investor reporting, anti-money laundering compliance, tax and other Fund administrative services, and fees and expenses

associated with tracking and administration, tracking or reporting software, if any), registrar and transfer agent services, safekeeping services, information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), real estate title, survey, hedging, consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives or providing services related to cybersecurity or environmental, social and governance investment considerations and policies, and other similar consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services), including as reimbursement for Support Services; (vii) property management, leasing, construction management, development, environmental, brokerage, sales agents and other services, including fees paid in connection with Property Services; (viii) reverse breakup, termination and other similar fees; (ix) directors and officers liability, errors and omissions liability, crime coverage, property and casualty and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses relating to any retention or deductibles and broker costs and commissions and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (x) filing, title, transfer, survey, registration and other similar fees and expenses; (xi) printing, communications, marketing, mailing, courier and publicity; (xii) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s (or equivalents), other communications with investors, or any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xiii) the preparation, distribution or filing of Fund-related or investment-related regulatory filings or reports and other ongoing compliance requirements contemplated by the relevant jurisdictions, and the fees and costs of any third-party service providers and professionals related to the foregoing; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of a Fund or the limited partners; (xv) any activities with respect to protecting the confidential or non-public nature of any information or data, including the Fund's confidential information (including any costs incurred in connection with the EU Data Protection Law or FOIA); (xvi) to the extent provided in the Governing Documents or otherwise approved by a General Partner in its sole discretion, activities or proceedings of a Fund's advisory board (including any reasonable out-of-pocket costs and expenses incurred by representatives of a General Partner, the advisory board members, permitted observers and other persons in preparing for, attending or otherwise participating in meetings of the advisory board); (xvii) indemnification (including legal and any other costs incurred in connection with indemnifying any Limited Partner or other person or entity pursuant to the applicable Governing Documents or otherwise and advancing costs incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the applicable Governing Documents), except as otherwise set forth in the Governing Documents; (xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xix) any annual, periodic or special limited partner meeting, webcast or other video conference with any limited

partner(s) and any other conference or meeting with any limited partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment and other meeting or conference-related costs), in each case to the extent incurred by a Fund, a General Partner or any other affiliate of the General Partner; (xx) except as otherwise determined by a General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary or investment of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with the Fund and any other costs related to any structuring or restructuring of any alternative investment vehicle, portfolio investment or portfolio investment of any alternative investment vehicle; (xxi) the termination, liquidation, winding up or dissolution of the Fund and any entities owned directly or indirectly by the Fund (including portfolio investments) and related entities; (xxii) defaults by investors in the payment of any capital contributions; (xxiii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, the General Partner and related entities and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof, in each case, except to the extent related solely to internal negotiations among any of the relevant General Partner, the Adviser, any of their respective affiliates and their respective partners, officers, members, employees and directors); (xxiv) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the relevant General Partner or any of its affiliates incurred in connection with the operation of a Fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to a Fund, the General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to a Fund or the General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxv) any litigation or governmental inquiry, investigation or proceeding involving a Fund, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Governing Documents; (xxvi) any consultants, experts or advisors engaged, including independent appraisers or valuation experts, engaged by a General Partner in connection with a Fund considering, making or holding or disposing of, directly or indirectly, an investment in the same entity as, or transferring an investment from or to, one or more entities (such as an investment vehicle other than a Fund) formed to facilitate a liquidity event or other Funds sponsored by an affiliate of the Adviser; (xxvii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated by the Governing Documents or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxviii) any taxes, fees and other governmental charges levied against a Fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund (except to the extent that the Fund is reimbursed therefor by an investor or such tax, fee or charge is treated as having been distributed to the investors); (xxix) distributions to the investors and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses; (xxx) complying with any law, regulation or policy related to the activities of a Fund (including fees, costs and expenses paid or reimbursed by the Fund to third parties hired to comply with legal requirements or for the

purpose of offering interests in the Fund in accordance with the laws of any jurisdiction and any regulatory and compliance expenses of the General Partner and the Adviser incurred in connection with the operation of the Fund, subject to the Governing Documents; any costs and expenses related to cybersecurity; and any costs and expenses related to compliance with any data privacy laws and any environmental, social and governance investor considerations and policies of the General Partner or the Fund, and any legal fees and expenses related thereto; (xxxi) any travel (including air travel (including, where a General Partner in good faith determines that commercial air travel is not feasible or otherwise in the best interests of a Fund, the cost of chartering private aircraft or other private air travel (including from the Adviser, the relevant General Partner, or relevant affiliates of the Adviser as set forth in the applicable Governing Documents, or any of their respective affiliates and their respective partners, officers, members, employees and directors), at a cost above the cost of first class commercial airfare)), car or ride sharing services, other modes of transportation and lodging, meals and entertainment and other meals relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxii) compliance or regulatory matters, except as otherwise set forth in the Governing Documents, including compliance with the limited partnership agreement of the Fund and/or any side letter or similar agreement; (xxxiii) all costs incurred by a Fund or any relevant GLP Capital Partners U.S. affiliate in connection with transferring any of the relevant properties, as set forth in the applicable Governing Documents, to the Fund, including any legal, due diligence, filing, accounting, investment banking, projection, consulting, financing, broker, finders', financing commitment, appraisal, real estate title, tax, custodian, depository, transfer, registration, environmental, legal opinions and other similar activities; (xxxiv) all costs and expenses associated with any "most favored nations" process; (xxxv) all costs and expenses associated with operating a feeder Fund which invests all or substantially all of its assets in a Fund, including all expenses associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder Fund's financial statements, tax returns and feeder Fund limited partner reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder Fund; (xxxvi) any of the items listed in the foregoing relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors or joint venture partners (including co-investors' or joint venture partners' proportionate share of any costs related to an investment or other opportunity not consummated); (xxxvii) any organizational expenses; (xxxviii) any placement fees; (xxxix) any Management Fees; and (xl) any other fees, costs, expenses, liabilities or obligations consented to by the advisory board. Clients are also generally subject to the payment of such expenses in connection with the Accounts.

Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in side letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant general partner has committed in making investments on behalf of the Fund. Additionally, subject to the Funds' Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio investments and intermediate holding vehicles thereof through which the Fund invests.

To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

Affiliated Service Providers

As described above under “Management Fees” and further described in the applicable Governing Documents, the Adviser retains certain affiliates, GCP Asset Management LLC, SecureSpace Management, LLC or their respective affiliates, as applicable (collectively, the “**Adviser Persons**”), and from time to time, joint venture partners and affiliates of the Adviser and/or the relying advisers’ personnel, to provide property management oversight, leasing oversight, corporate services (including accounting and reporting), construction management, development consulting and transaction support services to certain of Clients’ investments to or with respect to a Client and/or its portfolio investments (“**Property Services**”). Such joint venture partners or the Adviser Persons generally receive compensation in connection with Property Services as described herein (“**Property Service Expenses**”), but such compensation is in addition to the Management Fee and does not result in any offsets or reductions to the Management Fee as described in the applicable Governing Documents.

In addition, the Adviser and/or its affiliates provide additional functions or services that would otherwise be performed for Clients by third parties, including accounting, legal, reporting, tax, and other functions (collectively, “**Support Services**”). From time to time, Support Services will also include financial, fund administration, internal audit, debt placement, technology-related services, brokerage and any other services. The Adviser and/or its affiliates are reimbursed by Clients for the costs of providing such services, including reimbursement of “employment costs” and related overhead expenses allocated thereto as determined by the Adviser and/or its affiliates (“**Support Service Expenses**”). Any such reimbursement do not offset or reduce the Management Fee as described in the applicable Governing Documents.

In the case of Property Service Expenses, such fees or reimbursements shall not exceed the rates specified in the applicable Governing Documents (or, to the extent not specified in the Governing Documents, the rate that would be payable by a Client if such services were provided by third parties on an arm’s-length basis), unless otherwise consented to by the relevant Fund’s advisory board. Support Services will generally be provided at cost. To the extent applicable, the Adviser is permitted to make determinations of market rates (i.e., rates that fall within a range that the Adviser has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms) based on its consideration of a number of factors, which generally include such service providers’ experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by the Adviser to be appropriate under the circumstances. The use of Adviser Persons and joint venture partners subjects the Adviser to potential conflicts of interest, as discussed under “Conflicts of Interest” below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the Adviser will be entitled to incentive compensation, such as carried interest or a profits interest, based on certain realized profits from Clients. The existence of performance-based compensation has the potential to create an

incentive for the Adviser to make more speculative investments or other decisions on behalf of a Client than it would otherwise make in the absence of such arrangement, although the Adviser generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Client's life.

TYPES OF CLIENTS

The Adviser provides investment advice to Accounts pursuant to the applicable Management Agreements. The Adviser also provides investment advice to the Funds, which include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and not required to be registered under the Investment Company Act of 1940, as amended. The investors participating in the Funds (generally referred to herein as "investors" or "limited partners") generally include sovereign wealth funds, banks or thrift institutions, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of the Adviser, its affiliates, associates or other related person and members of their families, joint venture partners or other service providers retained by the Adviser or its affiliates.

The relevant General Partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles or other private funds in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

To the extent that the Funds have a minimum investment amount, such amounts will be set forth in the relevant Governing Documents.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment and Operating Strategy

The Adviser's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing, operating, developing, redeveloping, financing, refinancing and monitoring investments, and achieving dispositions for investments. Investments are predominantly in non-public companies although investments in public companies are permitted. The Clients will generally seek to acquire, develop, own, manage and/or operate real estate and other investments or businesses in the U.S. Additionally, the Adviser pursues a strategy of investing in high quality self-storage real estate.

There can be no assurance that the Adviser will achieve the investment objectives of any Client and a loss of investment is possible.

Risks of Investment

Each Client (and the investors in a Fund) bears the risk of loss that the Adviser's investment strategy entails. The risks involved with the Adviser's investment strategy and an investment in a Fund include, but are not limited to the risks outlined below. Additional risks specific to a Client's investment strategies can be found in the relevant Client's Governing Documents. Risk factors below describing risks to a Fund are also applicable to any Account managed by the Adviser.

General Real Estate Risks. Real property investments are subject to varying degrees of risk. If a Fund's investments do not generate revenues sufficient to meet operating expenses, the Fund may be required to borrow additional amounts to cover fixed costs, adversely affecting the cash flow of the Fund and its ability to make distributions to its investors. Investors should not subscribe to or invest in a Fund unless they can readily bear the loss of their entire investment. A Fund's revenues and the value of its properties may be adversely affected by a number of factors, including local economic climate and real estate conditions; the Fund's ability to provide adequate management, maintenance, and insurance; the financial condition of tenants, buyers and sellers of property; consumer demand for goods that in turn have an impact on demand for properties; the expense of periodically renovating, repairing, and re-letting spaces; structural or property level latent defects; uninsured losses or delays; increasing operating costs which may not be passed through to tenants; acts of God and other factors beyond the Fund's control. Certain significant expenditures associated with investments in real estate (such as mortgage payments, real estate taxes, insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in rental revenues. Real estate values are also affected by such factors as compliance with applicable laws, including laws regarding zoning and usage, environmental and tax laws, interest rate levels and the availability of financing.

In particular, a Fund's revenues and the value of its properties are typically vulnerable to risks associated with or often relate to logistics facilities and self-storage facilities. For instance, infrastructure changes, technological innovations in transportation and/or regulations may alter the roles and relative importance of shipping methods. Additionally, real estate surrounding a Fund's properties may be developed for uses which may impede the operations of the tenants, who may seek other logistics facilities. Moreover, the self-storage market contains low barriers to entry. Due to the short-term nature of self-storage leases, storage properties also may be subject to more volatility in terms of supply and demand than other types of properties. In addition, because of the construction utilized in connection with certain self-storage facilities, it might be difficult or costly to convert such a facility to an alternative use. Thus, the liquidation value of these properties may be substantially less than would otherwise be the case if the property were readily adaptable to other uses. Finally, it is difficult to assess the environmental risks posed by such facilities due to tenant privacy, anonymity and unsupervised access to such facilities. Therefore, such facilities may pose additional environmental risks that could adversely affect the value of the Fund's investments. Unanticipated results or changes in particular logistics and self-storage facilities, or changes in general or local economic conditions or other relevant factors, including changes in government regulations or demand, could affect such values which could have a material adverse effect on the Fund's investments, financial condition, results of operations and prospects.

Additionally, changes in consumer and corporate spending and production may adversely affect a Fund's investments. When consumer and corporate spending and production decrease, there is less demand for use of logistics and self-storage facilities in the market. Such decrease in demand may result in a material adverse effect on the Fund's investments, financial condition, results of operations and cash flows.

Acquisition Risks. A Fund may acquire stabilized assets to the extent that they can be acquired on advantageous terms and meet the Fund's investment criteria. Acquisitions of stabilized assets entail general investment risk associated with any real estate investment, including the risk that investments will fail to perform in accordance with expectations or that estimates of the costs of improvements to bring an acquired property up to a Fund's standards may prove inaccurate. When acquiring membership interests of an LLC, a Fund may incur residual liabilities, which could have a substantial effect on the value of the underlying assets.

Third Party Co-Investment; Reliance on Third-Party Joint Venture Partners and Managers. A Fund may co-invest through partnerships, joint ventures or other entities with one or more third parties as a co-venturer or partner, including with the seller (or an affiliate thereof) of the property, a person involved in the selling, acquisition or development of the property, an investor in the Fund (or other vehicle controlled by the Adviser or its affiliates) or other third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) a Fund and such co-venturer may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of a Fund may at any time have economic or business interests or goals that are inconsistent with those of such Fund; (iii) the co-venturer or partner may default on its obligations, encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-venturer or partner may be in a position to take action contrary to a Fund's investment objective; (v) the co-venturer or partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; (vi) the co-venturer or partner may have rights with respect to the disposition of certain investments or the liquidation of their interest therein or (vii) in certain circumstances a Fund may be liable for actions of its co-venturers or partners. The co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which the Adviser or its affiliates has an interest or otherwise controls. The co-venturer or partner may also be entitled to receive payments from, or allocations or performance-based compensation (e.g., carried interest) in respect of, a Fund as well as such investments, and in such circumstances, any such amounts may be treated as a Fund expense and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Adviser or its affiliates, be deemed paid to or received by the Adviser or its affiliates or reduce the Management Fee. Moreover, the Adviser or its affiliates may receive fees associated with capital invested by a co-venturer or partner relating to investments in which a Fund participates. This may be in connection with a joint venture in which a Fund participates or other similar arrangements with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which the Adviser or an affiliate performs services. In addition, a Fund may co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which such Fund invests may be significant, and even greater than that of such Fund and as such, such Fund may be required to rely upon the abilities and management expertise of such co-venturer or partner. It may also be more difficult for a Fund to sell its interest in any joint venture,

partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right, right of first refusal or right of first offer). A Fund may grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require a Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale or other liquidation of such investment or require alternative dispute resolution in order to resolve such deadlock. Additionally, in certain scenarios a Fund may grant co-venturers or development partners the right to put (i.e., sell) their interests in an investment to the Fund, or call (i.e., buy) the Fund's interests in an investment. As a result of these risks, a Fund may be unable to fully realize its expected return on any such investment. Further, to the extent that a Fund offers any co-investment opportunity to any limited partners or third parties, some or all of the risks described above may also apply to such co-investments.

Further, a Fund may rely to a significant extent on third parties (some of which may also become co-venturers with the Fund) to act as developers or joint venture partners in connection with the acquisition, development, construction, renovation, management or operation of its properties. This reliance on third-party developers or joint venture partners will increase the costs to the Fund through the payment of development fees, incentive fees, management fees and other amounts and may increase the risks to the Fund if, and to the extent, such a developer or operator fails or is unable to comply with agreed-upon plans, budgets or timetables. Although the relevant General Partner intends to monitor the performance of each investment, it will primarily be the responsibility of third-party property managers to manage certain properties on a day-to-day basis. There can be no assurance that such third-party management firms will be able to operate each investment successfully. Moreover, the risks of dependence on third-party management firms are different by property type and by investment stage (for example, properties in development or redevelopment will have a greater dependence on the leasing abilities of a third-party manager or leasing agent). Property managers may provide management and leasing services to properties owned by others that compete with one or more investments. As a result, these property managers will at times face potential conflicts of interests in the management and leasing of investments and properties owned by third-parties. Property managers can potentially receive a base management fee based upon gross revenues. Such fee arrangements with a property manager creates an incentive for the relevant investment to be managed in a manner that is not consistent with the Fund's objectives.

Risks Related to Acquisition of Properties. A Fund may acquire properties both through the direct acquisition of real estate and through the acquisition of entities that own real estate. The acquisition of properties involves risks, including the risk that a Fund may not be successful in identifying attractive properties or that, once identified, such Fund may not be successful in consummating an acquisition. When a Fund acquires properties in new markets, it may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and permitting procedures. The acquired property may not perform as anticipated and any costs for rehabilitation, repositioning, renovation and improvements may exceed the Adviser's estimates. Furthermore, the acquired properties or entities may be subject to liabilities, which may be

without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for clean-up of undisclosed environmental contaminations, claims by customers, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties. As a result, if a liability were asserted against a Fund based on ownership of any of these entities or properties, then such Fund may have to pay substantial sums to defend or settle it which could materially and adversely affect cash flows.

Development Strategy Risks. A Fund's development strategy may include focusing on opportunistically developing properties and include significant risks. A Fund may not be able to acquire land that is suitable to its development strategy or to obtain financing or third-party investment for development projects on favorable terms or at all, or lease properties on favorable terms or at all. A Fund may pursue development opportunities that ultimately may be abandoned, development costs may be incurred for projects that are not pursued to completion and the related investment impaired. Acquired, redeveloped or renovated properties (including newly acquired portfolios of properties) may not initially be accretive to results, and a Fund may not successfully manage and lease newly acquired, redeveloped or renovated properties (including newly acquired portfolios of properties) to meet its expectations. A Fund may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations, causing a delay in the expected revenues of such projects. A Fund may incur significant pre-operating costs or may not budget adequately for these pre-operating costs, which may not be recovered for some time, and projects may not be completed, delivered or stabilized as planned due to defects or other issues. A Fund may seek to sell certain land parcels and not be able to find a third party to acquire such land or the sales price will not allow a Fund to recover its investment, resulting in impairment charges; and the Adviser's attention may be diverted from other important operational matters by acquisition, renovation, new development and redevelopment activities. The occurrence of any of the foregoing events could have a material adverse effect on a Fund's overall returns.

Risks From Unstabilized Properties. A Fund's unstabilized properties have limited, if any, operating history and may not achieve the anticipated operating performance, and as a result, may impact a Fund's overall returns. Unstabilized properties have a short operating history. Significant increases in available industrial space supply or decreases in industrial space demand in the markets where any one or more of a Fund's unstabilized properties are located could cause the operating performance of those properties to be below expectations. If macroeconomic conditions or conditions specific to their markets do not improve or anticipated results for these properties do not otherwise materialize, a Fund's overall returns may not improve.

Declining Real Estate Valuations and Impairment Charges. Generally, the Adviser and/or its affiliates will determine the value of the Funds' investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for all of the Funds' investments because, among other things, the interests of the portfolio investments held by the Funds generally will be illiquid and not quoted on any exchange. The Adviser and/or its affiliates will determine the value of the Fund's investments as

provided by the Governing Documents and the Adviser's valuation policies. There can be no assurance that The Adviser and/or its affiliates will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the Adviser and/or its affiliates with respect to an investment will represent the value realized by the Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the Adviser and/or its affiliates may cause it to ineffectively manage the Funds' investment portfolios and risks, and may also affect the diversification and management of the Funds' portfolio of investments.

Due to certain events and changes in circumstances, including those resulting from an economic downturn, the carrying value of the real estate and related intangible assets in which a Fund has an ownership interest may not be recoverable. Examples of such indicators may include a significant decrease in market price, a significant adverse change in the extent or manner the property is being used or in its physical condition, an accumulation of costs significantly in excess of the amount originally expected for the acquisition or development, or a history of operating or cash flow losses. When such impairment indicators exist, the Adviser reviews an estimate of the future undiscounted net property cash flows expected to result from the real estate investment's use and eventual disposition and compare it to the carrying value of the property. The Adviser considers factors such as future rental rates and occupancy, weighted average cost of capital, trends and prospects, leasing demand, competition and other factors. If the future undiscounted net cash flow evaluation at the time of review indicates that a Fund is unable to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds the estimated fair value of the property. While the impairment indicators may later change or disappear and accordingly adjust such evaluation, these losses have a direct impact on a Fund's net income at the time of review, because recording an impairment loss results in an immediate negative adjustment to net income. The evaluation of anticipated future cash flows is highly subjective, can fluctuate short-term, and is based on numerous assumptions, including future occupancy, rental rates, property operating expenses, weighted average cost of capital, capital requirements and holding periods. These assumptions could differ materially from actual results in future periods. A worsening real estate market may cause the Adviser to re-evaluate the assumptions used in the impairment analysis. Impairment charges could materially and adversely affect a Fund's returns.

Impact of Climate Change. A Fund may be exposed to potential physical risks from possible future changes in climate. A Fund's properties may be exposed to rare catastrophic weather events, such as severe storms or floods. If the frequency of extreme weather events increases due to climate change, a Fund's exposure to these events could increase. In addition, a Fund may be adversely impacted by regulatory changes related to climate change as a result of potential impacts of such changes on the supply chain or stricter energy efficiency standards for buildings. A Fund cannot provide any assurance that it will not be materially and adversely impacted by any existing or future regulatory changes.

Litigation. In the ordinary course of its business, a Fund and/or the Adviser may be subject to litigation from time to time. The outcome of such proceedings may materially and

adversely affect the value of a Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of a General Partner's and the Adviser's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Risks of Limited or No Warranties. A Fund may acquire properties that are sold in "as is" condition, on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In other acquisitions, the purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. Also, many sellers of real estate are single-purpose entities without any other significant assets. The purchase of properties with limited warranties or from undercapitalized sellers increases the risk that a Fund may lose some or all of its invested capital in the property (and in some cases, have liabilities greater than such Fund's investment) as well as the loss of rental revenue from such property.

Development and Construction or Renovation Risks. A Fund is permitted to acquire direct or indirect interests in undeveloped land or underdeveloped real property (which could be non-income producing), real estate developments or redevelopments and/or businesses that engage in real estate development or redevelopment. To the extent that a Fund invests in such assets or activities, it will be subject to the risks normally associated with such assets and development activities, including the possibility of development cost overruns and delays due to various factors (including inclement weather, labor or material shortages, the unavailability of construction and permanent financing and timely receipt of zoning and other regulatory approvals), the availability of both construction and permanent financing on favorable terms and market or site deterioration after acquisition. Any unanticipated delays or expenses could have an adverse effect on the operations and financial condition of a Fund. Properties under development or properties acquired for development are likely to receive little or no cash flow from the date of acquisition through the date of completion of development and would likely continue to experience operating deficits after the date of completion. In addition, market conditions could change during the course of development that make such development less attractive than at the time it was commenced.

Moreover, a Fund's investments may have an ongoing need for renovations and other capital improvements. Certain of a Fund's properties are, and certain properties that such Fund may purchase may be, older properties that may require extensive renovations and other capital improvements. In the event that renovations and other capital expenditures are not made, such properties may become unattractive to customers, resulting in lower revenues generated at those properties. The customers of such properties also will require periodic capital improvements. In addition, lenders may require that certain annual amounts are set aside for capital improvements to a Fund's properties. Furthermore, refinancings and acquisitions or redevelopment of additional properties will require significant capital expenditures. If a Fund is unable to obtain the capital necessary to make required periodic capital expenditures and renovate its properties on favorable terms, or at all, the business, financial condition, results of operations, cash flows of a Fund's investments and ultimately such Fund's ability to make distributions to limited partners could be materially and adversely affected.

Competition and Difficulty of Locating Suitable Investments. The ultimate success of each Fund will hinge on its ability to locate attractive investment candidates. A Fund could face significant competition for investment opportunities from other real estate investment vehicles, individuals, financial institutions, institutional investors and local and regional logistics facilities providers who may have better local knowledge and relationships as well as greater access to funding than the Fund, all of which may result in difficulty in acquiring desirable investments or land at reasonable prices, increased costs for the acquisition of land for construction of logistics facilities, an increase in construction costs, difficulty in obtaining high quality contractors and qualified employees and competition in attracting tenants, among other risks. Any such developments could have a material adverse effect on a Fund's investments, financial condition, results of operations and prospects and there can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn over the Fund's investment period. There can be no guaranty that a Fund will be able to locate, complete and exit investments that satisfy its rate of return objectives, or realize upon their values, or that the Fund will be able to fully invest all funds committed for investment. If a Fund makes only a limited number of investments, the aggregate returns realized by the investors could be adversely affected in a material manner by the unfavorable performance of even one such investment.

Impact of Government Regulations. Government authorities at all levels are actively involved in the regulation of land use and zoning, environmental protection and safety and other matters affecting the ownership, use and operation of real property. Regulations may be promulgated that could restrict or curtail certain usages of existing structures, or require that such structures be renovated or altered in some manner. The promulgation and enforcement of such regulations could increase expenses, and lower the income or rate of return, as well as adversely affect the value of any of a Fund's investments. Operators are also subject to laws governing their relationship with employees, including minimum wage requirements, overtime, working conditions and work permit requirements. Compliance with, or changes in, these laws could reduce the revenue and profitability of a Fund.

Failure to Maintain REIT Qualification. The Adviser may organize one or more entities treated as a real estate investment trust for U.S. federal income tax purposes (each, a "REIT") through which a Fund may make investments. Qualification as a REIT involves the application of highly technical and complex provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), for which there are only limited judicial or administrative interpretations, and the determination of various factual matters and circumstances not entirely within the REIT's control. If any REIT fails to maintain its qualification as a REIT in any taxable year, and certain relief provisions do not apply, the REIT would be subject to tax on its taxable income at regular corporate rates. In such an event, distributions by the REIT to a Fund or the limited partners would, to the extent of earnings and profits, be taxable to the limited partners as ordinary dividends.

Concentration of Investments. A Fund will generally participate in a limited number of investments and could make several investments in certain regions or sectors within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular sector may substantially affect its aggregate

return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund will likely invest in fewer real estate and real estate-related assets and thus be less diversified.

Subject to a Fund's Governing Documents, a Fund is permitted to provide "bridge financing" to facilitate portfolio investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the applicable Governing Document, in which case the investment would be treated as a permanent investment of such Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under such Fund's investment limitations set forth in the Governing Documents, certain of which exclude bridge financing investments.

Illiquid Nature of Real Estate Investments. Generally, there will be no readily available market for a substantial amount of a Fund's investments. Dispositions of investments may be subject to legal, contractual and other limitations on transfer (including pre-payment penalties) or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof, and a Fund's ability to vary its portfolio in response to changes in economic and other conditions will be limited. There can be no assurance that a Fund will be able to dispose of an investment when it finds disposition advantageous, or that the sale price of any investment will recoup or exceed the amount of an investment by the Fund. Market illiquidity could prevent a Fund from effecting dispositions of its properties at desired times or require the Fund to accept "in kind consideration" and consequently result in distributions "in kind" to investors, which could negatively impact the return on such investments. Factors affecting conditions in the real estate debt markets may adversely affect a Fund's ability to refinance its debt as they mature. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

In addition, properties owned by a Fund may be subject to takings or eminent domain by the government. Any such exercise of eminent domain would allow a Fund to recover only the fair value of the affected properties. In addition, "fair value" could be substantially less than the real market value of our internal assessment of value of the property for a number of years, and a Fund could effectively have no profit potential from properties acquired by the government through eminent domain.

Hedging Arrangements. The Adviser is authorized (but not obligated to) endeavor to manage a Fund's or any investment's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. Losses may result to the extent that the CFTC or other regulator imposes limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund to hedge its exposure becomes limited by such requirements.

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

Certain hedging arrangements may create for the Adviser and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission or other regulator or comply with an applicable exemption.

Investments in Real Estate Debt. A Fund may hold direct or indirect investments in certain real estate-related debt instruments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments. Debt investments have special inherent risks relative to collateral value. In the event of default, the source of repayment is limited to the value of the collateral and may be subordinate to other lien holders (and the collateral value of the property may be less than the outstanding amount of the investment). Real estate loans acquired by a Fund may be at the time of their acquisition, or may become after origination, participation or acquisition, non-performing for a wide variety of reasons. Non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. To the extent that a Fund purchases partial interests in non-performing loans, the Fund may not have control over the workout process and the management of the real estate assets. It may be necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by a Fund, and the foreclosure process can be lengthy and expensive.

Potential Environmental Liabilities. Under various federal, state and local laws, ordinances and regulations, as a current or former owner or operator of real property, a Fund may be liable for costs and damages resulting from the presence or discharge of hazardous or toxic substances, waste or petroleum products at, on, in, under or migrating from such property, including costs to investigate and clean up such contamination and liability for harm to natural resources. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. These liabilities could be substantial and the cost of any required remediation, removal, fines or other costs could exceed the value of the property and a Fund's aggregate assets. In addition, the presence of contamination or the failure to remediate contamination at a Fund's properties may expose such Fund to third-party liability for costs of remediation and personal or property damage or materially and adversely affect the General Partner's ability to operate, sell, lease or develop the properties or to borrow using such property as collateral, which could have an adverse effect on a Fund's return from such investment. Even in cases where a Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial

viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities.

In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on a Fund's property, environmental laws may impose restrictions on the manner in which such property may be used or business may be operated on such property, and these restrictions may require substantial expenditures. From time to time, a Fund may acquire interests in property, with known adverse environmental conditions where it believes that the acquisition will yield acceptable risk-adjusted returns. In these cases, the Fund may underwrite the costs of environmental investigation, clean-up and monitoring and obtain appropriate environmental insurance if appropriate.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, a Fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to investments of the Fund, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and use of, property.

Harmful Mold and Other Air Quality Issues. Some of the Funds' properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs of remediation. When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of the Funds' properties could require the Funds to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose the Funds to liability from its tenants, employees of its tenants and others if property damage or health concerns arise.

Americans with Disabilities Act and Similar Laws. Under the Americans with Disabilities Act of 1990 (the "ADA"), all public accommodations must meet federal requirements related to access and use by disabled persons. If one or more of the properties in the Funds' portfolio does not comply with the ADA, then the Funds may be required to incur costs to bring the property into compliance, which may or may not have been foreseen at the time of

acquisition. Future changes to federal, state and local laws also may require modifications to the Funds' properties, or restrict the Funds' ability to renovate its properties. The Funds cannot predict the ultimate cost of compliance with the ADA or other legislation. If the Funds incur substantial costs to comply with the ADA and any other similar legislation, the Funds' financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy its debt service obligations could be adversely affected.

Casualty and Condemnation. Investments in real estate are subject to the risks of partial or total condemnation in accordance with applicable law or regulation and casualty, whether arising from destruction by fire, earthquake, flood, hurricane or otherwise. In either case, a Fund's investments (depending on such investments' status as lender, borrower or equity owner) may be subject to one or more of the following liabilities: (i) lenders may require prepayments of outstanding loans with any proceeds arising from a casualty or condemnation recovery event (i.e., insurance coverage), (ii) insurance coverage may not be sufficient to cover renewal of an investment, (iii) renovations or developments with respect to an investment may be delayed and (iv) a seller may bear the risk of loss for such casualty or condemnation in connection with the disposition of an investment through the date of disposition.

Leveraged Investments. Each Fund intends to employ leverage in the acquisition, operation and ownership of its investments and is permitted to refinance its investments, if desirable. Debt could take the form of mortgage or other financing at the property-level or ownership-level. In some instances, as security for such borrowing, a Fund is authorized to guarantee an investment's debt and/or grant liens on any of such Fund's assets to the lender or other counterparty, which assets may not necessarily be limited to a single investment. Such lender or other counterparty would, accordingly, have a claim that has priority over any claim by a limited partner to such assets in an insolvency event or proceeding. It is not expected that a Fund would be compensated for providing such guarantee or exposure to such liability. Co-investors are expected to receive the benefit of such guarantee, although as co-investors typically do not agree to participate in guaranty arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability. Additionally, the Funds generally expect to borrow through a subscription-based credit facility, which poses additional risks and potential conflicts of interest as further described below. The Funds also reserves the right to have a portfolio investment incur leverage through the use of the relevant Fund's credit facility or otherwise to finance operations, including with respect to add-on investments. Leverage generally magnifies a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on an investment, in addition to the burden of debt service, and will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio investments will increase the exposure of a Fund's investments to any deterioration in such investment's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio investments in a down market. These risks generally are expected to increase as interest

rates rise, including in circumstances where a portfolio investment's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio investment, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio investment, the Fund could potentially not achieve an exit capitalization rate, multiple or enterprise valuation consistent with its forecasts. If a Fund is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal level of financial leverage, the Fund may hold a larger than expected equity investment in such portfolio investment and may realize lower than expected returns from the portfolio investment that would adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of prospective portfolio investments that the Fund may have contracted with to purchase. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio investment, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio investment.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guarantee of a portfolio investment's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expenses and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by the Adviser or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when a Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. A Fund's investments may incur indebtedness on a cross-collateralized or cross-defaulted basis with each other, in which case the negative performance of one such investment could have a material adverse effect on any other investment whose indebtedness is cross-collateralized or cross-defaulted with such investment. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by Commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments and the payment of expenses). Fund-level borrowing subjects limited partners to

certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, and, in certain circumstances, may also be secured by other assets of a Fund, a lender may foreclose on the pledged collateral, including the limited partners' capital commitments (which could require limited partners to contribute capital on an accelerated basis) and, only if applicable, a Fund's investments, if the Fund fails to repay the amounts borrowed under a subscription line or experiences another event of default. Moreover, any limited partner claim against a Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. Conflicts of interest have the potential to arise in that the use of such facilities generally will delay the need for limited partners to make certain contributions to a Fund, or results in short-term gains to a Fund, which generally would enhance such Fund's performance figures and thereby benefit the Adviser and its affiliates. To the extent provided in the Governing Documents, any such borrowing is permitted to remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease net returns of the Fund. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Calculations of net internal rate of returns in respect of the Fund as reported to limited partners from time to time are generally based on the payment date of capital contributions received from limited partners and not the date of an investment by a Fund. This treatment also applies in instances where a Fund utilizes borrowings under such Fund's credit facility in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense. As a result, use of a credit

facility or similar borrowing or guarantees generally will result in a higher reported net internal rate of returns than if the facility had not been utilized and instead such limited partners' capital had been contributed at or prior to the inception of an investment. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to acquire or dispose of assets or businesses; incur additional indebtedness; make expenditures, distributions or capital calls; create liens on assets; enter into leases, investments or acquisitions; consent to the transfer of a limited partner's interests in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy; make amendments to the governing documents of a Fund; or engage in certain transactions with affiliates, and otherwise restrict activities of a Fund without the consent of the lenders. In addition, such a credit facility would likely require a Fund to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements. In order to secure the credit facility, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio investment or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio investment or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the relevant General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time, which can impact the preferred return. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. Each General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse the Adviser for expenses incurred on behalf of the Fund. A Fund is also permitted to utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or

debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses in a declining market.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Bridge Financings. A Fund may lend or make other contributions to one or more of its properties or investments on a short-term, unsecured basis in anticipation of a future issuance of more permanent, long-term equity or debt securities. However, for reasons not always in the Fund's control, such long-term securities may not be issued, and such bridge loans may remain outstanding. In such event, the interest rate, coupon, or other return on such loans or other contributions generally would not adequately reflect the risk associated with the unsecured position taken by the Fund.

No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. Limited Partner interests in a Fund are not permitted to be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the General Partner, which may be withheld pursuant to the Governing Documents, and the General Partner reserves the right to restrict the volume of transfers permitted in any calendar year in order to comply with certain safe harbors under the tax regulations promulgated under the Internal Revenue Code. Voluntary withdrawals from a Fund are not permitted except in very limited circumstances generally involving situations where retaining an interest in a Fund would violate certain laws or regulations or otherwise have a detrimental effect on a Fund. In addition, interests in a Fund are not redeemable. There will be no public market for interests in the Funds, and none is expected to develop. Interests in the Funds have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be re-sold unless they are subsequently registered under the Securities Act and any other applicable securities laws, or unless an exemption from such registration is available. It is not contemplated that registration of the interests in the Funds will ever be effected. Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the risks of an investment in a Fund for an indefinite period of time.

Investments Longer than Term. A Fund may make investments that may not be advantageously disposed of prior to the date a Fund is dissolved, either by expiration of a Fund's term or otherwise, and a Fund's term may be extended to facilitate the wind-down of a Fund.

Although the General Partner generally expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the General Partner has a limited ability to extend the term of a Fund, and a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. There can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the Limited Partners will occur.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to a Fund's investors and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which investors eventually sell such securities may be lower than the value of such securities determined pursuant to the relevant Governing Documents, including the value used to determine the amount of incentive compensation available to the Adviser with respect to such investment.

Risk Relating to any Restructuring or Liquidity Event. The General Partner has the authority, subject to certain limitations and procedures set forth in the Governing Documents, to cause a Fund or its subsidiaries to enter into a business combination, direct or indirect sale or exchange, public offering or other form of securities offering or financing in order to monetize all or a portion of the interest of the investors in such Fund for cash or securities (any such transaction, a "**Liquidity Event**"). Such a Liquidity Event may involve (i) one or more restructuring transactions, including a business combination of a Fund and one or more other funds, clients, accounts, joint ventures or other vehicles or affiliates controlled or managed by the General Partner or its affiliates (each, a "**Controlled Affiliate**") or a conversion of the investors' interests in a Fund and the interests of the partners or similar equityholders of one or more Controlled Affiliates into equity interests in an entity formed to facilitate the Liquidity Event (as further described in the Governing Documents, a "**Roll-Up Transaction**"), and/or (ii) the inclusion of the Adviser or an affiliate thereof (including a relying adviser) (or its personnel, expertise, knowhow, and/or access thereto) in the Liquidity Event in exchange for an interest in such Liquidity Event (an "**Internalization**") or the right of the Management Company or an affiliate thereof to receive and retain compensation in exchange for providing services to the applicable counterparty or listed vehicle, as applicable, involved in such Liquidity Event (or an affiliate thereof). In the case of a Roll-Up Transaction or Internalization, the relative values of a Fund's assets and the assets of any Controlled Affiliate or the assets comprising such Internalization, as applicable, will be determined in accordance with the procedures set forth in the applicable Governing Documents.

Whether or not as part of a Liquidity Event, subject to certain limitations and procedures set forth in the applicable Governing Documents, the General Partner may cause a Fund to sell, transfer or exchange its interests in one or more subsidiaries or assets to a Controlled Affiliate. In

such event, the applicable Fund subsidiaries or assets will be valued in accordance with the procedures set forth in the Governing Documents.

The final terms of the Liquidity Event, and of any restructuring transaction necessary to implement such Liquidity Event, will be determined in the discretion of the General Partner and will be based on financial and business considerations and prevailing market conditions at the time of the Liquidity Event. To the extent a Liquidity Event (or related restructuring) involves a transfer, exchange or conversion of the limited partners' interests in a Fund for equity interests in another entity, there can be no assurance that the economic or legal rights attributable to any such post- Liquidity Event equity interests will be as favorable to limited partners as the rights attributable to the limited partner interests of a Fund, and no assurance can be provided that a Liquidity Event or its related restructuring transactions will not result in adverse tax or financial consequences to Limited Partners. The risks associated with the ownership of any equity interests issued in connection with a Liquidity Event may be different, and may be greater, than the risks associated with an investment in a Fund.

A Fund could face contractual, regulatory and/or market constraints on its ability to effect a Liquidity Event and/or manage post-Liquidity Event assets. For example, if a Liquidity Event involves a listing or public offering of securities, such listing or offering may involve contractual and/or statutory lock-up periods whereby the limited partners (or a vehicle formed to facilitate such public offering) may be subject to certain restrictions on selling shares of the newly public entity. As another example, a Fund may be required to provide certain information about each of its investments in public filings, or otherwise to provide such information to various government or private entities. If a Fund is not permitted to disclose such information, it may not be able to carry out a Liquidity Event, or the venues for a Liquidity Event may be materially restricted.

There can be no assurance that a Liquidity Event will occur or that if a Liquidity Event occurs, the proceeds therefrom will equal or exceed the proceeds that could have been achieved if a Fund had instead sold down or otherwise disposed of its assets over time in the ordinary course of business.

Risk of Unsuccessful Liquidity Event. A Fund may choose to pursue a liquidity event as further described in the relevant Governing Documents. If the Fund fails to execute such liquidity event successfully, the Fund may be forced to liquidate its assets on terms less favorable than anticipated and the disposition proceeds from the relevant investments and the remaining investments may be adversely affected. In addition, certain liquidity events are expected to involve significant costs and expenses in order to effectuate, and such costs and expenses will be borne by the Fund whether or not a liquidity strategy is ultimately consummated or successful.

Risk Relating to Continuation Transactions. The Adviser and its affiliates are permitted, in their sole discretion, to establish one or more continuation vehicles with respect to one or more portfolio investments and holding long-dated investments and/or investments targeting a lower return, among other purposes (each, a “**Continuation Vehicle**”). Subject to certain limitations, a Fund may sell one or more of its assets or subsidiaries to any such Continuation Vehicle, on such terms that are determined by the General Partner to be fair and reasonable to a Fund, so long as the consideration for such transaction has been validated pursuant to a valuation of such assets or subsidiaries in accordance with the applicable Governing Documents and such

transaction is approved by the Fund's advisory board (each, a "**Continuation Transaction**"). In connection with any Continuation Transaction and/or the realization or disposition of any investment, in whole or in part, the relevant General Partner is generally authorized (but shall not be obligated), in its sole discretion, to offer one or more of the direct or indirect investors in such investment including one or more limited partners, co-investors or affiliates and personnel of the Adviser's affiliates (including the relying advisers of the Adviser) and the affiliates thereof, the ability to retain a direct or indirect interest in such investment (a "**Retained Interest**"). Given that the General Partner, the Adviser or their affiliates may charge management fees, carried interest or other compensation from the buyer of such investment in return for providing post-sale advisory or similar services (including Property Services and Support Services in accordance with the terms of the Governing Documents and reimbursements for costs and expenses) to such buyer or to such Continuation Vehicle with respect to the management or operation of such Continuation Vehicle or Retained Interest (and any such interests or compensation shall not constitute Transaction Fees, and will generally not be shared with a Fund or the limited partners or reduce the Management Fee payable by a Fund), the General Partner can potentially benefit to a greater extent in pursuing a Continuation Transaction or Retained Interest over other types of transactions when structuring a Fund's exit from any investment. This creates the potential for conflicts of interest, and such conflicts will not restrict the Adviser and its affiliates from utilizing a Continuation Transaction or Retained Interest if it determines to do so in its sole discretion and such utilization is permitted by the Governing Documents. It is possible that new limited partners will be subscribing for interests in the Continuation Vehicle ("**Funding Limited Partners**") alongside limited partners that will be afforded the opportunity to roll their interests in the underlying investments ("**Rolling Limited Partners**") and that Funding Limited Partners may participate in any such Continuation Transaction on terms that are more or less favorable than the terms offered to Rolling Limited Partners, resulting in additional conflicts of interest between the interests of Funding Limited Partners and Rolling Limited Partners. In addition, Funding Limited Partners may participate on terms that could result in dilution of Rolling Limited Partners' indirect interests in the relevant underlying investments and could adversely affect returns to such Rolling Limited Partners. Also, as a consequence of the potential for Funding Limited Partners to be offered preferred economics in the Continuation Vehicle, the amount and timing of returns to a Rolling Limited Partner from a Continuation Vehicle may not be the same as those for the Funding Limited Partners, which may be paid in priority to returns to the Rolling Limited Partners. Similarly, the terms applicable to any Limited Partner's Retained Interest may be less favorable than the terms applicable to other interests in the relevant underlying investment that are sold by the Fund.

Several liquidity, monetization or realization strategies may become available to a Fund with respect to its investments, each offering the General Partner, the Adviser and their respective affiliates (including the relying advisers of the Adviser) differing carried interest, entitlements and fees (and any such interests or compensation shall not constitute Transaction Fees and generally will not be shared with a Fund or the limited partners or reduce the Management Fee payable by a Fund), including one or more potential Liquidity Events and/or Continuation Transactions. These differences have the potential to motivate the Adviser and its affiliates to choose one exit strategy over another exit strategy. A Liquidity Event or Continuation Transaction has the potential to involve (i) one or more restructuring transactions, including a business combination of a Fund and a Controlled Affiliate (including a Continuation

Vehicle) or a Roll-Up Transaction, and/or (ii) the inclusion of the Adviser or an affiliate thereof (including a relying adviser) (or its personnel, expertise, knowhow, and/or access thereto) (in which case such entities would be expected to economically participate in such Liquidity Event or Continuation Transaction). In the case of a Continuation Transaction or Liquidity Event, the Adviser and its affiliates could have an incentive to manage such transactions in a manner that causes proceeds therefrom to be allocated among the participating entities in a way that would maximize carried interest, entitlements, fees and proceeds to be received by the General Partner and its affiliates. The applicable Governing Documents contains certain provisions relating to relative valuation of various assets involved in such transactions that are designed to provide protection to the limited partners from the risks of such conflicts. In addition, the Adviser and its affiliates have policies and procedures in place that are intended to mitigate any such conflicts of interest, but there can be no assurance that such policies, procedures and/or provisions in the applicable Governing Documents will prove fully effective in eliminating the risks of such conflicts.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by employees, portfolio investment officers or employees, service providers to the Funds, and/or their respective affiliates could cause significant losses to the Funds. Such misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Funds' business prospects or future marketing activities, and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption, and/or financial losses to the Funds. The Funds and the General Partners have controls and procedures through which each seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the Funds and/or the General Partners will be able to identify or prevent such misconduct.

Non-U.S. Investments. Certain Funds may invest in portfolio investments that are organized and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due, among other things, to potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of a Fund) and the application of complex tax rules to cross border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the partners.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and

pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of affected portfolio investments. A climate of uncertainty, including the spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon such Fund's portfolio investments.

Inability to Execute Business Plan. There can be no assurance that the Adviser will be able to execute the business plan for any or all of the Funds' investments. Unforeseen factors may arise that the Adviser is not in a position to control, which may interrupt the Funds' investment programs and/or negatively impact returns on the Funds' investments. For example, opportunities to renegotiate or restructure existing, unfavorable debt with respect to a Fund investment may be limited due to the existence of conflicting priorities of lenders or other third parties. Alternatively, in the case of an investment by a Fund in a real estate-related loan or debt security, the Fund may (subject to contractual protection limiting such exposure) be subject to borrowers re-paying such mortgage debts earlier than anticipated and as such, be exposed to downside prepayment risk, which may impact the returns with respect to such an investment. Furthermore, an applicable tax regime or regulation, such as planning or zoning regulations, with respect to development projects that may have made a particular Fund investment desirable upon acquisition may be subsequently varied or amended and, as a consequence, the Fund investment may no longer achieve the same returns as originally anticipated.

Projections. Projected operating results of a portfolio investment in which a Fund invests normally will be based primarily on financial projections prepared by such portfolio investment's management, with adjustments to such projections made by the Adviser in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Risks Relating to Due Diligence of and Conduct at Portfolio Investments; Expedited Transactions. Before making investments, the General Partner will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each potential investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties are

expected to be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and the General Partner reserves the right to rely on the advice received from such third parties. Investment analyses and decisions by the General Partner are often done on an expedited basis for a Fund to take advantage of investment opportunities and/or consummate investments. In such cases, the information available to the General Partner at the time of an investment decision may be limited, and the General Partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily be indicative that an investment will be successful or that a Fund will realize a return on its invested capital.

Need for Follow-On Investments. Following its initial investment in a given portfolio investment, the Adviser may decide to provide additional funds to such portfolio investment or may have the opportunity to increase its investment in a portfolio investment, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There is no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative impact on a portfolio investment in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio investment if a third party or co-investor is permitted to invest.

Force Majeure Events. Certain force majeure events (i.e., those events beyond the control of the party claiming that the event has occurred, including acts of God, fires, floods, earthquakes, war, acts of terrorism, labor strikes, pandemics, outbreaks of infectious diseases or any other serious public health concerns) may adversely affect the ability of the Adviser, its affiliates, the Funds, their portfolio investments, counterparties of the foregoing or other persons or entities to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, a force majeure event may result in substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some case, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Fund and/or any of its portfolio investments.

Future Unspecified Investments. Except for the general investment guidelines of the Funds, there is no information as to the nature and terms of any future investments of the Funds that a prospective investor can evaluate when determining whether to invest in a Fund. Investors will not have an opportunity to evaluate for themselves or to approve the Funds' investments. Investors must rely solely on the Adviser with respect to the selection, amount, character and economic merits of each potential investment.

Risks of Increased Costs and Reduced Rents. A Fund's operating costs, such as facility management fees, depreciation and property taxes, should be largely fixed as will debt service under fixed rate instruments that the Fund or its properties may have issued. A Fund's rental revenues, on the other hand, may decrease due to rising vacancy rates or decreased rents. Also, in some circumstances, a Fund's operating costs, such as utility expenses, will not be fixed and may increase, and the Fund's customers may not agree to pay any or all of these costs. Any decreases in rental revenues or increases in operating costs could have a material adverse effect on a Fund's profitability, thereby decreasing the amounts available for distributions and possibly the value of the interests in the Fund.

Public Company Holdings. A Fund's investment portfolio may contain debt and/or equity securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Adviser's principals, and increased costs associated with each of the aforementioned risks.

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

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or the Adviser generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Adviser's control. Decisions by the Adviser or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor the Adviser and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board generally may,

by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and the Adviser reserves the right to withhold certain information from investors subject to such laws for reasons relating to the Adviser's public reputation, business strategy or other reasons.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of the Adviser and its affiliates, as well as in connection with officerships or directorships of the Adviser's personnel, the Adviser frequently comes into possession of confidential or material non-public information. Therefore, the Adviser and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, might have been undertaken on account of applicable securities laws or the Adviser's internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the Adviser or the funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio investments owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non- U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust remedies relating to one Fund's acquisition of a portfolio investment may require one or more other Funds to sell all or a portion of certain portfolio investments owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of the Adviser's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio investments on a timeline or in a manner deemed undesirable by the Adviser or may limit the ability of one or more portfolio investments from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Valuation of Investments. Generally, the Adviser and/or its affiliates will determine the value of all the Funds' investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for all of a Fund's investments because, among other things, the interests of the portfolio investments held by such

Fund generally will be illiquid and not quoted on any exchange. The Adviser and/or its affiliates will determine the value of all the Fund's investments as provided by the relevant Governing Documents and valuation policies. There can be no assurance that the Adviser and/or its affiliates will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the Adviser and/or its affiliates with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the Adviser and/or its affiliates may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

Cybersecurity Risks. Despite system redundancy, the implementation of security measures and the existence of a disaster recovery plan for a Fund's internal and hosted information technology systems, such systems are vulnerable to damages from any number of sources, including energy blackouts, natural disasters, terrorism, war, telecommunication failures and cyber security attacks, such as computer viruses, malware or unauthorized access. Any system failure or accident that causes interruptions in a Fund's operations could result in a material disruption to its business, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio investments or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. A Fund may also incur additional costs to remedy damages caused by such disruptions. Any compromise of a Fund's security could result in a violation of applicable privacy and other laws, unauthorized access to information of a Fund and others, significant legal and financial exposure, damage to the Fund's reputation among its customers and investors generally, loss or misuse of the information and a loss of confidence in a Fund's security measures, any of which could harm a Fund's business. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the General Partners, the Funds and/or portfolio investments may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the General Partners', the Funds', portfolio investments' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

Impacts of Excuse or Exclusion. A Limited Partner's participation in a Fund's investments may be limited by virtue of the General Partner's right to exclude a Limited Partner from, or a Limited Partner's right to be excused from, participating in certain of a Fund's

investments as set forth in the Governing Documents and/or such Limited Partner's Side Letter, thereby increasing the participation of other Limited Partners. As a consequence of one or more Limited Partners being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of even one investment by a Fund. Conversely, the aggregate returns by an excused or excluded Limited Partner may be adversely affected in a material manner by the favorable performance of an investment from which such Limited Partner was excused or excluded, or by the fact that the capital contributions made by such excused or excluded Limited Partner in the aggregate are proportionately less than the capital contributions made by Limited Partners that participated in all Fund investments.

Dilution. Investors admitted or that increase their respective commitments to a Fund at subsequent closings generally will participate in then-existing investments of such Fund, thereby diluting the interest of existing limited partners in such investments. Although any such new investor generally is required to contribute its pro rata share of previously made capital contributions, there can be no assurance that such contribution will reflect the fair value of the relevant Fund's existing investments at the time of such contributions.

Transfer by General Partner. To the extent the General Partner, its partners and/or their respective affiliates commit to make a direct or indirect investment in or alongside a Fund, a material participation in or a portion of such investment is permitted to thereafter be transferred to others, subject to any express limitations thereon in the Governing Documents.

Recycling; Reinvestment. The General Partner generally has the right to recall certain capital returned or distributed to the Limited Partners. Accordingly, during the term of a Fund, a Limited Partner may be required to make capital contributions in excess of its capital commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a Limited Partner will remain subject to investment and other risks associated with such investments.

Fees and Expenses. A Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of acquiring, holding, monitoring, maintaining and disposing of portfolio investments, including investment banking fees and consulting fees, whether or not a Fund makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses are expected to be substantial and may surpass the Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by Limited Partners on their investment in a Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by a Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of the Fund expenses ultimately called or called at any one time may exceed expectations.

Reserves. As is customary in the industry, the General Partner will establish reserves for investments by a Fund, operating expenses of a Fund, Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, a Fund may be unable to take advantage of attractive investment opportunities or may not be able to pay

its liabilities or expenses as they come due. If reserves for liabilities or expenses are excessive, a Fund may decline attractive investment opportunities.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments. Instability in the markets and economic conditions generally (including a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the investments. The Funds' performance can be affected by deterioration in the capital markets and by market events, such as the COVID-19 pandemic that began in 2020, the downgrading of the credit rating of the United States in 2011, the onset of the credit crisis in the summer of 2007 or the recent downturn in the U.S. and global financial markets, which, among other things, can impact the public market comparable earnings multiples used to value privately held investments and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Funds to sell and/or partially dispose of their investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to raise funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in an investment's capital structure.

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

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in

ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio investments, the General Partners and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Increase in Market Interest Rates. If interest rates increase, so could the Funds' interest costs for new debt, including variable rate debt obligations under any credit facility or other financing. This increased cost could make the financing of any development or acquisition more costly. Rising interest rates could limit the Funds' ability to refinance existing debt when it matures or cause the Funds to pay higher interest rates upon refinancing, which would negatively impact liquidity and profitability. In addition, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay for the Funds' assets.

Inflation. Inflation may affect the Funds' performance in a number of ways. During periods of rising inflation, interest rates of any floating-rate instruments held by a Fund or its subsidiaries may have issued could increase, which would tend to reduce returns for the limited partners. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities that are critical to the construction and/or operation of logistics facilities. The market value of a Fund's properties may decline in value in times of higher inflation rates. Some of the Funds' investments may have income linked to inflation, whether by regulation or contractual arrangement or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

Moreover, as inflation increases, the real value of the interests in a Fund and distributions therefrom can decline. If the Fund is unable to increase the revenue and profits of its investments at times of higher inflation, it may be unable to pay out higher distributions to the investors to compensate for the decrease in value of the money, thereby affecting the expected return of investors. A Fund could also be adversely affected if the market value of its investments decline during times of higher inflation.

Recently Developed Properties. Recently developed properties may take longer than expected to achieve stabilized operating levels, if at all. To the extent such facilities fail to reach stabilized operating levels or achieve stabilization later than expected, it could materially and adversely affect a Fund's tenants' abilities to make payments to a Fund under their leases and thus adversely affect a Fund's financial performance and results of operations.

Risks Associated with Leasing Commercial and Self-Storage Properties. A Fund may face significant competition from other developers, owners and operators of similar properties in the same markets and may be in competition with other properties owned or managed by the Adviser for its own account or for other client accounts. This competition may affect the relevant Fund's ability to attract and retain tenants and end-users of self-storage space, as applicable. The Fund will be subject to the risk that, upon the expiration of leases for space located in the Fund's properties, such leases may not be renewed by existing customers at the same or increased rents or at all and, in such cases, the space may not be re-leased to new customers or the terms of renewal or re-leasing (including the cost of required renovations or concessions to customers) may be less favorable to the Fund than current or prior lease terms. Additionally, to the extent a customer opts not to renew its lease of specialized space in one of the Fund's properties, re-leasing the vacated space could be more difficult than re-leasing less specialized office space. The Fund's competitors may offer space at rental rates below then current market rates or below the rental rates the Fund will charge its customers, which may result in potential loss of customers, and may pressure the Fund to reduce rental rates for space at its properties below current market rental rates. In the event of default by a significant number of tenants renting space located in the Fund's properties, the Fund may experience delays and incur substantial costs in enforcing its rights as landlord, and the Fund may be unable to re-lease any such spaces. If rental rates for the Fund's properties decrease, the Fund's existing customers do not renew their leases or the Fund does not re-let a significant portion of its available space and space for which leases expire, the Fund's financial condition, results of operations, cash flows, cash available for distributions and the Fund's ability to service its debt obligations could be materially and adversely affected.

Failure to Timely Collect Rents or Revenues. A substantial portion of the Funds' income is derived from rental revenues. As a result, a Fund's performance depends on the collection of rent from customers at the Fund's properties. A Fund's income will be negatively affected if a significant number of customers at the Fund's properties or any major customers, among other things: (i) fail to make rental payments when due; (ii) renew leases at lower rates; (iii) decline to extend or renew leases upon expiration; (iv) become bankrupt or insolvent; or (v) experience a downturn in their business. Any of these actions could result in the termination of such customer's lease and a loss of rental revenue to the Fund. The loss of rental revenue from a number of customers and difficulty replacing such customers, particularly in the case of a substantial customer with leases in multiple locations, may materially and adversely affect a Fund's profitability and its ability to meet its debt and other financial obligations.

In the event of a customer's bankruptcy or insolvency, the relevant Fund may be restricted from evicting such customer solely because of its bankruptcy. However, a bankruptcy court might authorize the customer to terminate its leases with the Fund. In such instances, the Fund's claim against the bankrupt customer for unpaid future rent would be an unsecured prepetition claim subject to statutory limitations, and therefore such amounts received in bankruptcy are likely to be substantially less than the remaining rent the Fund otherwise would be owed under the lease. Further, any claim the Fund has for unpaid past rent could be substantially less than the amount owed.

Certain leases at the properties in the Funds' portfolio may be with customers that have non-investment grade credit ratings or sub-par credit scores. The ability of such customer to meet its obligations to the relevant Fund pursuant to the lease cannot be considered as well assured as that of an investment grade customer or a customer with a good credit score. Although a Fund may perform credit review and analysis of customers before properties are acquired and also on prospective and existing customers before significant new and renewed leases are executed, events and circumstances that may affect a customer's creditworthiness may be difficult to detect, foresee or evaluate, and the Fund may not become aware of a customer's financial distress until the customer defaults on its lease obligations. Further, any of the Funds' customers may face exposure to adverse business or economic conditions, which could lead to an inability to meet their obligations to the Funds. In particular, non-investment grade customers or customers with sub- par credit scores may not have the financial capacity or liquidity to adapt to these conditions or may have less diversified businesses, which may exacerbate the effects of adverse conditions on their businesses. Moreover, the fact that a Fund's customers may not be investment grade or will predominantly be natural persons and small businesses, as applicable, may cause investors or lenders to view the Fund's cash flows as less stable, which may increase the Fund's cost of capital and/or limit the Fund's financing options.

Insurance May Not Cover All Losses. Uninsured and underinsured losses at a Fund-level or investment-level could harm a Fund's overall financial condition, results of operations and ability to make distributions to its limited partners. Certain types of losses generally are either uninsurable (or not economically insurable) or may be subject to insurance coverage limitations. Should an uninsured loss or a loss in excess of insured limits occur, a Fund could lose all or a portion of the capital it has invested in an investment, as well as the anticipated future revenue from the investment. These same risks apply to any capital deployed by an investment of a Fund. In that event, a Fund and/or its investment might nevertheless remain obligated for any notes payable or other financial obligations related to the investment, in addition to obligations to a Fund's and/or its investment's ground lessors, franchisors and managers. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the investments pledged as collateral for loans, and other factors might also keep a Fund and/or its investment from using insurance proceeds to replace or renovate an investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds a Fund and/or its investment receives might be inadequate to restore a Fund's and/or its investment's economic position on the damaged or destroyed investment.

Distressed Investments. A Fund may purchase, directly or indirectly, investments that are experiencing significant financial or business distress, including securities, companies or real estate assets involved in bankruptcy or other reorganization and liquidation proceedings. Many of these investments ordinarily remain unpaid unless and until the investment is reorganized and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. A wide variety of considerations, including, for example, the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others may affect the value of these investments. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the Adviser's access to reliable and timely information concerning material developments affecting an

investment, or which cause lengthy delays in the completion of the liquidation or reorganization proceedings. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action.

Environmental, Social and Governance (“ESG”) Matters. The Adviser maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that the Adviser will be able successfully to implement its ESG policy while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser, or any judgment exercised by the Adviser, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what ESG characteristics mean by region, industry and topic, as well as the interpretations of their scope and materiality. The Adviser’s interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment, the Adviser expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause the Adviser to incorrectly assess a company’s ESG practices and/or related risks and opportunities. The Adviser does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on the Adviser’s view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policies. For avoidance of doubt, however, the Adviser does not expect to subordinate a Fund’s investment returns or increase a Fund’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Adviser’s adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. The Adviser’s ESG policies could become subject to additional regulation in the future, and the Adviser cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Fund or its investments, including with respect to future administrative burdens and costs.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review

proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

United Kingdom ("UK") Exit from the European Union (the "EU"). The UK formally left the EU on January 31, 2020 ("**Brexit**"), and entered a transition period that ended on December 31, 2020. On December 30, 2020, the UK government and the EU Commission signed a trade and cooperation agreement governing their future relationship, which, following a ratification process, is expected to apply on a provisional basis through an additional transition period. However, this agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including the Adviser and Fund portfolio investments, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities,

products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Russia-Ukraine Conflict. The ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Adviser who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Adviser to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

LIBOR and other Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or

illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio investments; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

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

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

remedies will be successful or avoid losses, delays or other negative impacts. The Fund and its portfolio investments are subject to similar risks if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, contractors, service providers or other counterparties of the Fund or a portfolio investment becomes subject to a Distress Event, which could have a material adverse effect on the Fund and/or one or more of its portfolio investments.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the General Partner and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the General Partner seeks to do business with Financial Institutions that it believes are established, well-capitalized and capable of fulfilling their respective obligations to the Fund, the General Partner is under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts, and the rapid collapse in the first quarter of 2023 of several seemingly well-capitalized and established institutions demonstrates that there are limits to the effectiveness of this approach in avoiding counterparty exposure. Under certain circumstances, such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, the Fund will not be able to maintain account balances at or below any relevant insured amounts.

Conflicts of Interest

The Adviser and its related entities engage in a range of advisory and non-advisory activities, including investment activities for their own account and for the account of Clients, and providing transaction-related, legal, management and other services to Clients and portfolio investments in which Clients invest. Certain Principals of the Adviser spend a portion of their business time and attention pursuing opportunities that do not fall within the investment objectives of any given Client for other investment funds, vehicles and/or accounts (“**Other Accounts**”). Certain Principals of the Adviser will spend a portion of their business time and attention serving as investment committee or board members or in other functions for the Adviser’s parent company, GLP Capital Partners, and the advisory entities that comprise its subsidiary advisory entities that comprise GLP FM (“**Other Advisory Activities**”). While the Adviser has implemented separateness procedures and information controls to mitigate the risks of conflicts resulting from these arrangements, there can be no assurance that such measures will appropriately mitigate such risks. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of Clients in an appropriate manner, as required by the applicable Governing Documents, although Clients and their investments will place varying levels of demand on these over time. In the ordinary course of the Adviser conducting its activities, the interests of a Client likely will conflict with the interests of the Adviser, one or more portfolio investments or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, the Adviser will determine all matters relating to structuring transactions and Client operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the applicable Client.

Certain principals of the Adviser have responsibilities and duties in respect of Other Advisory Activities, Other Accounts and to the Adviser generally, and such principals may need to devote substantial amounts of their time to such other activities and Other Accounts. Therefore, conflicts will arise among the Clients, such Other Advisory Activities and Other Accounts and the Adviser with respect to the allocation of the principal's time and resources. The Adviser believes that the significant investment of the principals in certain Clients, as well as the principals' interests in the carried interest, operate to align, to some extent, the interests of the principals with the interests of the Clients, although the principals have or may have economic interests in such Other Advisory Activities or Other Accounts and investments as well and receive management fees, carried interest and other compensation relating to these interests. Moreover, the Adviser's personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to these arrangements. Such Other Accounts and investments that the principals may control or manage may compete with a Client or investments acquired by a Client. At such time as a General Partner is permitted to raise a successor investment fund to a Client, the principals will continue to manage the Client's investments, but also may and likely will focus investment activities on other opportunities and areas unrelated to a Client's investment. To the extent an advisory opportunity is received that is unsuitable for a Client, in the Adviser's sole discretion, the Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, the Adviser personnel are permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Clients or their portfolio investments, including boards of charitable and educational institutions, public companies and former portfolio investments, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

Until such time as the Adviser is permitted to raise a successor investment fund or vehicle, the Adviser's principals generally will pursue all appropriate investment opportunities that meet the investment criteria of a Client principally for the benefit of such Client, subject to certain exceptions set forth in the applicable Governing Documents. However, the principals may in the future manage several other investments or Other Accounts besides the Clients and investments similar to those in which the Clients will be investing and may direct certain relevant investment opportunities to those Other Accounts and investments, subject to the Clients' Governing Documents. Over time, certain investment opportunities suitable for the Clients are likely also to be suitable for Other Accounts sponsored by the Adviser or its affiliates, and a Client will not have exclusivity, "first-look" or similar rights in respect of any such investment opportunities that generally are not a primary focus of the investment strategy for such Client. In determining which Other Accounts should participate in such investment opportunities, subject to the Governing Documents, the Adviser, the principals and their affiliates are subject to potential conflicts of interest among the Clients or investors in a Fund and investors in the Other Accounts sponsored by the Adviser, its affiliates and the principals. To determine whether a Client or Other Accounts sponsored by the Adviser or its affiliates will participate in the relevant investment opportunity, the Adviser generally assesses whether an investment opportunity is appropriate for the Clients and each relevant Other Account based on the terms of their respective Governing Documents, as well as other factors, including, but not

limited to: the Client's and such Other Account(s)' investment restrictions and objectives (including those set forth in the relevant Client's governing documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, asset composition and diversification, cash level (if any), borrowing base, historical and anticipated subscription and redemption patterns, minimum investment criteria and applicable regulatory restrictions, life cycle and structure, and capital available to a Client and Other Accounts for such investment (which in turn will be dependent in part on the terms, size and objective of the Other Account, the size and type of the transaction, portfolio diversification limitations and other investment restrictions applicable to a Client and the Other Account, investment strategies and guidelines (including target returns), risk allocation of a Client and the Other Account, contractual, legal or regulatory limitations or prohibitions to which a Client and the Other Account are subject, tax considerations relating to a Client and the Other Account, other existing or anticipated investments of a Client and the Other Account, anticipated investment performance and fit with a Client's and the Other Account's objective as well as overall portfolio construction and portfolio balance for each of a Client and the Other Account). Allocating all or any portion of an investment opportunity to Other Accounts instead of a Client will reduce the amount available to a Client for investment. In certain cases, a Client would likely decline to pursue an investment opportunity if it determines its allocation is too small to be appropriate for a Client. In the event that the available amount of an investment opportunity in which a Client will invest exceeds an amount appropriate for such Client, such excess may also be offered to one or more potential investors. The Adviser seeks to make allocation determinations based on the General Partner's expectations at the time such investments are made, and investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for a Fund in hindsight. Therefore, such allocations, from time to time, will be more advantageous to a Client relative to one or all of the Other Accounts, or vice versa. While the Adviser will allocate investment opportunities in a way that it believes in good faith is fair and equitable over time to a Client, there can be no assurance that such Client'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 the Adviser may be subject did not exist. The General Partner reserves the right to, in the future, develop additional policies, procedures and methodologies that govern the allocation of investment opportunities, which among other things, may set forth more detailed priorities and presumptions regarding allocations between a Client and Other Accounts.

A Client and an Other Account could in the future acquire different properties from the same portfolio of assets, in which case the General Partner and its affiliates will seek to resolve all allocation matters using their best judgement, based on the terms of a Client's and the relevant Other Accounts' respective Governing Documents, as well as other allocation factors, as discussed above. Subject to certain limitations set forth in the Governing Documents and applicable conflicts and compliance (including allocation) policies, procedures and methodologies of the General Partner, Other Accounts are permitted to invest in portfolio investments in which a Client has previously invested or expects to invest, and a Client may invest in portfolio investments in which such Other Accounts have previously invested or expects to invest. In situations where a Client and an Other Account acquire different assets from the same portfolio, the combined purchase price paid to a seller and related deal expenses would be allocated among the multiple assets in the portfolio and therefore among a Client and the

Other Account(s) acquiring any of the assets. Regardless of the methodology for allocating value and any such expenses, the Adviser and its affiliates will have conflicting duties to its Clients and the Other Account(s) when assets are bought together in a portfolio, including as a result of different financial incentives with respect to a Client and such Other Account(s), most clearly when the fees and compensation, including performance-based compensation, earned from a Client and the Other Account(s) differ. There can be no assurance that a portfolio investment of a Client will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such portfolio investment were acquired or sold independently rather than as a component of a portfolio shared with other Clients. Similar considerations could apply where multiple Clients are selling assets to a single purchaser as a portfolio.

Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Clients, the Adviser will allocate fees and expenses in a manner that it believes is fair and equitable over time to its Clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, the Adviser expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Clients. The General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Partnership Agreement and in a manner that it believes in good faith is fair and equitable to the Fund 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 expenses (including expenses relating to insurance premiums) pro rata based on number of Clients or co-investors receiving related benefits or proportionately in accordance with asset size. The General Partner also has discretion to allocate certain expenses and, subject to the Governing Documents of the Clients, the benefit of any offset resulting from certain fees received from or in respect of portfolio investments in connection with or attributable to Other Accounts.

The General Partner, the Adviser and their respective affiliates will be entitled to receive certain fees for services rendered on behalf of a Client or in connection with its investments in addition to Management Fees, including fees and other compensation for the services described below and in “Third Party Co-Investment; Reliance on Third-Party Joint Venture Partners and Managers” above. Accordingly, the General Partner, the Adviser and such affiliates will receive these payments even if such investments do not generate a profit, and such use or retention may create an incentive for the General Partner to favor its affiliates over more qualified service providers. Such payments will not offset the Management Fee.

The General Partner, the Adviser, and their respective affiliates are permitted to provide renewable energy products, equipment and services, such as installation and design of solar energy equipment, to a Client’s properties. In such cases, a Client’s properties are authorized to enter into equipment purchase agreements, leases, power purchase agreements, and/or other arrangements in respect of such renewable energy products, equipment and services; provided, that the same are entered into at rates that would be otherwise payable by a Client if such products, equipment or services were provided by third parties on an arm’s-length basis, as reasonably determined by the General Partner in its discretion.

The General Partner, the Adviser 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 will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the General Partner, the Adviser, and/or the Clients. The General Partner may have a conflict of interest with the relevant Client in recommending the retention or continuation of a third-party service provider to such Client 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 the Adviser or its affiliates advises, will provide the General Partner information about markets and industries in which the General Partner operates (or is contemplating operations) or will provide other services that are beneficial to the General Partner. The General Partner may have a conflict of interest in making such recommendations, in that the General Partner has an incentive to maintain goodwill between itself and such third-party service providers, while the products or services recommended may not necessarily be the best available to the applicable Client.

The Adviser generally exercises its discretion to recommend to a Client or to a portfolio investment thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include the Adviser, the General Partners, the Adviser Persons, a related person or affiliate of the Adviser (including, for the avoidance of doubt, affiliates of the personnel of the Adviser's relying advisers). For example, GCP Asset Management or its affiliates or, from time to time, a joint venture, provides Property Services; in addition, the Adviser and/or its affiliates provide Support Services that would otherwise be performed for Clients by third parties (*see* "Affiliated Service Providers" above). With respect to Property Services, such service providers will be paid fees or reimbursements that would not exceed the rates specified in the applicable Governing Documents (or, to the extent not specified in the Governing Documents, rates that would be payable by a Client if such services were provided by third parties on an arm's-length basis), unless otherwise consented to by the relevant Fund's advisory board. Subject to the applicable Governing Documents, Support Services will generally be provided at cost, and are authorized to be reimbursed for any "employment costs" and related overhead expenses. All such fees and expenses will be in addition to (and will not offset or reduce) the Management Fee. The Adviser is also expected to recommend from time to time to a Client or to a portfolio investment that it contract for services with certain entities, potentially including, among others: (i) a General Partner (or an affiliate, which may include investments of the Other Accounts sponsored by the General Partner) and at rates determined or substantively influenced by such General Partner, (iii) a limited partner of a Fund or its affiliates, or (ii) entities with which the Adviser or its affiliates or current or former members of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers. For example, the Adviser expects to be presented with opportunities to receive financing and/or other services in connection with a Client's investments from certain related parties that are engaged in lending or related business. This discretion subjects the Adviser to potential conflicts of interest, because although the Adviser selects service providers that it believes are aligned with its operational strategies and will enhance portfolio investment performance and, relatedly, returns of a Client, the Adviser has a potential incentive to recommend the related person because of its financial or other business interest. There is a

possibility that the Adviser, 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 Adviser, a General Partner, a Client or Other Accounts sponsored by the Adviser or its affiliates), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. The Adviser will not necessarily seek out the lowest cost options when incurring (or causing a Client or its portfolio investments to incur) such expenses. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where the Adviser commits or has committed to seek “market” or “arms-length” rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. The Adviser reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” In respect of benchmarking, while the General Partners often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by its affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., within property management services, different assets may receive different property management services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by the Clients (such as location or size), or the particular characteristics of services provided. For these reasons, such market comparisons will not always result in precise market terms for comparable services. Finally, in certain circumstances the relevant General Partner may determine that third-party benchmarking is unnecessary, either because the price for a particular good or service is mandated by law (e.g., title insurance in rate regulated states) or because the General Partner has access to adequate market data to make the determination without reference to third-party benchmarking. Consequently, the Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets or services or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components (including, if applicable, in respect of Property Services or Support Services), the Adviser reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. In many cases, Property Service Expenses and Support Service Expenses are based on metrics relating to a portfolio investment, and there can be no assurance that the amount of Property Service Expenses and Support Service Expenses charged will be proportional to the amount of hours of work performed on behalf of such portfolio investment. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not the Adviser has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The fact that the Adviser's carried interest is based on a percentage of net profits creates an incentive for the Adviser to cause a Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of a Fund, calculated based upon the invested capital of such Fund, the Management Fee structure creates an incentive for the Adviser to deploy capital when it might not otherwise have done so.

Several liquidity, monetization or realization strategies may become available to a Client with respect to its investments, each offering the General Partner and its affiliates differing carried interest, entitlements and fees, including one or more potential Liquidity Events and/or Continuation Transactions, as defined in the applicable Governing Documents. These differences have the potential to motivate the General Partner and its affiliates to choose one exit strategy over another exit strategy. As described above, a liquidity event or continuation transaction has the potential to involve (i) one or more restructuring transactions, including a business combination of a Client and a Controlled Affiliate (including a Continuation Vehicle) or a Roll-Up Transaction, and/or (ii) the inclusion of the Adviser or an affiliate thereof (including a relying adviser of the Adviser) (or its personnel, expertise, knowhow, and/or access thereto) (in which case such entities would be expected to economically participate in such Liquidity Event or Continuation Transaction). In the case of a Continuation Transaction or Liquidity Event, the Adviser and its affiliates could have an incentive to manage such transactions in a manner that causes proceeds therefrom to be allocated among the participating entities in a way that would maximize carried interest, entitlements, fees and proceeds to be received by the Adviser and its affiliates. The applicable Governing Documents contain certain provisions relating to relative valuation of various assets involved in such transactions that are designed to provide protection to the limited partners from the risks of such conflicts. In addition, the Adviser and its affiliates have policies and procedures in place that are intended to mitigate any such conflicts of interest, but there can be no assurance that such policies, procedures and/or provisions in the Governing Documents will prove fully effective in eliminating the risks of such conflicts.

The Adviser or its affiliates will from time to time come into possession of material, non-public information with respect to an investment in the normal course of business or due to the Adviser's principals' involvement as investment committee or board members for GLP Capital Partners or its subsidiaries. Should this occur, the Adviser or its affiliates will likely be restricted from buying or selling securities, derivatives or loans of the issuer on behalf of a Client until such time as the information became public or was no longer deemed material to preclude the Client from participating in an investment. Additionally, there may be circumstances in which one or more of certain individuals associated with the Adviser or its affiliates will be precluded from providing services related to a Client's activities because of certain confidential information available to such individuals, the Adviser or its affiliates. Therefore, such Client may not have access to material, non-public information in the possession of the Adviser or its affiliates, which might be relevant to an investment decision to be made by the Client, and the Client may initiate a transaction or sell a portfolio investment which, if such information had been known to it, may not have been undertaken. Due to these restrictions, a Client may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold. Furthermore, to the extent not restricted by

confidentiality requirements or applicable law, certain principals of the Adviser may apply experience and information gained in providing services to portfolio investments and other investments to provide services to competing portfolio investments and investments of GLP, Other Accounts or Other Advisory Activities, which may have adverse consequences for a Client.

The Adviser is permitted to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners of a Fund and/or other persons and entities, including vendors, service providers and/or other third parties, in each case on terms to be determined by the relevant General Partner in its sole discretion, to invest in one or more assets alongside a Client. Conflicts of interest may arise in the allocation such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by a General Partner in its discretion, may not be in the best interests of a Client or any individual investor. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by a General Partner or its related persons in consultation with other participants in the relevant transactions, such as co-sponsor. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Client, and the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Client because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Client's Governing Documents. In order to facilitate the acquisition of a portfolio investment, a Client reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Client 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, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Client's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Client would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio investment, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of a General Partner make capital investments in or alongside a Client, the General Partner is subject to certain conflicts of interest in connection with these investments, including that the exercise of these co-investment rights will limit the size of investments made by the relevant Fund. A General Partner's allocation of co-investment

opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. In exercising its discretion in connection with such co-investment opportunities, a General Partner may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund or vehicle sponsored by the Adviser, the General Partner or its affiliates. A Client may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including those described in “Third Party Co-Investment; Reliance On Third-Party Joint Venture Partners and Managers” above. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the Adviser, ultimately is not consummated, all fees and expenses, or other liabilities or obligations, incurred for transactions not consummated relating to such proposed transaction will be borne by a Client, and not by any potential co-investors, that were to have participated in such transaction. To the extent a Client makes use of a credit facility to make a portfolio investment or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility. Furthermore, if a co-venturer or partner defaults on its funding obligations, it may be difficult for a Fund to make up the shortfall from other sources. There can be no assurance that a Client’s return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Co-investors could also acquire their interest in a portfolio investment at the same time as a Fund or purchase their interest from a Fund after the Fund has consummated an investment. In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. Co-investors could purchase their interest from a Fund after the Fund has consummated the investment, thus the cost of establishing the credit facility utilized to acquire a portfolio investment (if applicable) and the cost of purchasing and warehousing an investment is initially borne by the Fund. In the event the General Partner is not successful in finding co-investors for a particular co-investment opportunity, the Fund will consequently have greater exposure to the related investment opportunity than was intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic or business conditions.

Subject to any restrictions set forth in the relevant Governing Documents, the Adviser reserves the right to, from time to time, cause a Client to enter into a transaction whereby the Client purchases securities from, or sells securities to, other Clients managed by the Adviser, or co-investors or co-investment vehicles. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio investment owned by one Client is acquired by a portfolio investment acquired by another Client. Certain of such transactions raise potential conflicts of interest, including where the investment of one Client supports the value of portfolio investment owned by another Client. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment’s fair

value. To the extent required by the applicable Governing Documents or otherwise in the sole discretion of the Adviser, the Adviser reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness or “arm’s-length” nature of a purchase or sale price) or by obtaining the consent of the relevant Client(s) (including, where authorized, the consent of each Fund’s advisory board) to such transactions. In certain circumstances, the Adviser reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction (including its value) to a Client under then-current market conditions. The Adviser intends that any such transactions be conducted in a manner that it believes to be fair and equitable over time to each Client under the circumstances, including a consideration of the potential present and future benefits with respect to each Client.

The Adviser, its affiliates, and equity holders, officers, principals and employees of the Adviser and its affiliates reserve the right to buy or sell securities or other instruments that the Adviser has recommended to a Client. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Client, but will not in such circumstances be required to share in or reimburse the relevant Client for due diligence or other expenses (including broken deal expenses) incurred by the Client in connection with the Client’s consideration of the relevant investment opportunity. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of a Client. Employees and related persons of the Adviser are expected to have capital investments, in or alongside Clients, or in prospective portfolio investments directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

In addition, as described above, portfolio investments owned by a Client typically pay certain fees to, and reimburse expenses of, service providers, including affiliated service providers, and other consultants (including consultants introduced or arranged by the Adviser and/or its affiliates that regularly provide services to one or more portfolio investments), and such fees generally do not offset or reduce the Management Fee as described in the Governing Documents. Such affiliates, consultants and joint venture partners generally make use of the Adviser resources or otherwise are associated with the Adviser. The Adviser and/or its affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio investment-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation as described in the applicable Governing Documents. Although the use of such affiliates, consultants and joint venture partners and the allocation of compensation paid to them by the Adviser, its affiliates and/or the portfolio investments subjects the Adviser and/or its affiliates to potential conflicts of interest, the Adviser believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio investments (which is expected to be to the benefit of a Client) that will result if the cost of the affiliates, consultants and joint venture partners is lower than market rates for the services provided and/or if the services of the affiliates, consultants and joint venture partners align with the Adviser’s model for the portfolio investment and improve the portfolio investment performance. Although the Adviser seeks to retain such service providers and consultants with a view to reducing costs to portfolio investments (and, ultimately, the applicable Client) and/or improving portfolio investment performance, a number of factors may result in limited or no cost savings from such

retention. The Adviser also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that the Adviser believes will align such persons' interests with those of a Client, and seeks to retain only consultants and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although the Adviser generally structures Clients to avoid circumstances in which one Client ultimately bears liability for all or part of the obligations of another Client or any affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Client entities, which may result in a single Client being solely liable for other Clients' share of the relevant obligation and/or joint and several liability among Client. A Client's undertaking the obligation generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market parties are expected to seek "cross default" rights under which a Client will be treated as in default under the relevant facility in the event of a default by another Client or an affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Client's limited partners could suffer adverse effects resulting from any default by any Client or an affiliate, whether or not related to the Client in which such limited partners have invested.

As described in more detail in the relevant Client's Governing Documents, an investor in a Fund generally does not have the right to participate in the investment process or the day-to-day management of the Adviser. The General Partner may in certain situations choose to seek the approval of a majority of the members of a Fund's advisory board with respect to potential conflict of interest situations. Such approval may be sought from investors having a majority of the aggregate limited partner commitments, or from those having a majority of the capital invested in a particular investment, depending upon the circumstances. Any such approval by the Fund's advisory board or investors will be binding upon such Fund and its investors. To the extent members of a Fund's advisory board or investors vote on any matter regarding conflicts or otherwise participate in matters involving a vote or action thereby, any such investors, as applicable, may have interests in other Clients or investment vehicles sponsored by other sponsors and, as a result, may not vote solely in accordance with their interests related to such Fund.

In connection with its services to the Clients and their investments, the Adviser, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to a Client or portfolio investment (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Adviser Information**"). In many cases, Adviser Information will include tools, procedures and resources developed by the Adviser to organize or systematize Adviser Information for ongoing or future use. Although the Adviser expects its Clients and their portfolio investments generally to benefit from the Adviser's possession of Adviser Information, it is possible that any benefits will be experienced

solely by other or future clients or portfolio investments (or by the Adviser and its personnel) and not by the Client or portfolio investment from which Adviser Information was originally received. Adviser Information will be the sole intellectual property of the Adviser and solely for the use of the Adviser. The Adviser reserves the right to use, share, license, sell or monetize Adviser Information, without offset to Management Fees, and the relevant Client or portfolio investment will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Clients or portfolio investments are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio investments, the Clients or their respective investors; no such rewards will offset any Management Fees. A portfolio investment of a Fund is permitted to enter into a lease agreement with the Adviser and/or its affiliates and associated entities (collectively, the “Adviser Entities”) to lease office space required to operate the business of such Adviser Entities on terms determined by such Fund’s General Partner, and such lease agreement subjects such General Partner to certain conflicts of interest, including that the General Partner may be incentivized to negotiate for leasing terms and rates that are favorable to such Adviser Entities at the expense of the portfolio investment. The Fund’s General Partner will in good faith seek to determine the terms of such leasing agreement that are fair and reasonable to such Fund or the portfolio investment under the circumstances.

The Adviser and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of the Adviser’s compensation, none of which generally will be subject to the “most-favored nation” provisions of a Client’s Governing Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund’s advisory board, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic, procedural and other terms.

The Adviser is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (*e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to the Adviser, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser, its affiliates and personnel, or the Funds). Further, Side Letters may also relate to strategic relationships under which an investor agrees to make commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters.

Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although the Adviser believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

The relevant liability standards under insurance coverage procured by the Adviser are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in the Adviser's insurance coverage are higher or lower than that set forth in the Governing Documents.

Certain of the Adviser's employees and personnel are permitted to invest in the Funds as part of the relevant General Partners' commitment to the Funds or otherwise. Subject to applicable law, the terms of an investment by an employee are permitted to differ from, and be more favorable than, those of an investment by an external Fund investor. For example, employee investors generally will not be subject to a management fee and/or carried interest with respect to their investment, generally will receive information regarding investments at different times than other limited partners and will benefit from different credit facility arrangements than a Fund.

Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations to each Client. To the extent that an investment or relationship raises particular conflicts of interest, the Adviser will review the circumstances of such investment or relationship with a view to

addressing and reducing the potential for conflict. Where necessary, the Adviser consults and receives consent to conflicts from the applicable Client.

DISCIPLINARY INFORMATION

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is also affiliated with other investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These advisers also include the Adviser's relying advisers that are registered under the Advisers Act pursuant to the Adviser's registration. These entities operate as a single advisory business together with the Adviser and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

In July 2022, the Adviser and GLP FM, effected the Transaction, resulting in GLP Capital Partners, which wholly owns the Adviser. GLP Capital Partners is the parent company of the advisory entities that indirectly comprise GLP FM and operate primarily in Asia, Europe and South America, and is controlled by GLP. While the Adviser operates within the institutional organization of GLP Capital Partners, the Adviser is operationally independent from other advisory affiliates within the GLP Capital Partners organization. As described above, the Adviser provides asset management services to GLP in relation to certain assets for which investment professionals of the Adviser formerly had responsibility in relation to their prior employment by GLP. Additionally, as further described above and in the applicable Governing Documents, it is the Adviser's practice to retain its affiliates, including the Adviser Persons, to provide services to a Client or its portfolio investments.

Please refer to "Methods of Analysis, Investment Strategies and Risk of Loss — Conflicts of Interest" for a description of any material conflicts of interests and how the Adviser addresses such conflicts.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted the Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of the Adviser's principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Adviser personnel to report their personal securities transactions, prohibits or requires preclearance for Adviser personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Adviser personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Adviser's Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or

trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Asha Gooden, the Adviser's Chief Compliance Officer, at agooden@gcp.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

The Adviser and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Adviser and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Adviser.

Accordingly, should the Adviser or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public companies, the Adviser generally would be prohibited from communicating such information to Clients, and the Adviser will have no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Adviser personnel serving as directors of public companies and may restrict trading on behalf of Clients.

The Adviser and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for a Client even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Clients generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Clients or give priority with respect to investments to such Clients. Some of these restrictions could be waived by such Account or investors (or their representatives) in such Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

BROKERAGE PRACTICES

Due to the nature of each Client's investments, broker-dealers are not generally used for transactions. However, if a Client were to execute a transaction through a broker, dealer or underwriter, the Adviser's objective will be to obtain "best execution." The Adviser's success at obtaining best execution on any individual transaction will depend substantially on its judgment, knowledge and experience in evaluating the reliability and capability of each counterparty, adviser and service provider based on previous and pending transactions effected by the broker-dealer for client accounts.

REVIEW OF ACCOUNTS

The investments made by a Client will be generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of

investments. However, the Adviser monitors investments and the Adviser's Chief Compliance Officer periodically checks to confirm that each Client account is maintained in accordance with its stated objectives.

The Adviser will generally provide to Clients, (i) annual audited and quarterly unaudited financial statements, (ii) annual tax information necessary for a Client's tax return and (iii) annual reports providing a narrative summary of the status of each portfolio investment.

CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser and/or its affiliates intend to provide certain business or consulting services to companies in a Client's portfolio and expect to receive compensation from these companies in connection with such services. This compensation generally does not offset in whole or in part the Management Fees otherwise payable to the Adviser pursuant to the Governing Documents. *See "Fees and Compensation."*

CUSTODY

To the extent the Adviser or its affiliates are deemed to have custody of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, the relevant Fund will comply with Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**") by meeting the conditions of the pooled vehicle annual audit provision, including engaging an independent auditor to conduct an annual audit of such Fund and distributing to such Fund's investors the audited financial statements within 120 days of fiscal year-end. To the extent the Adviser or its affiliates are deemed to have custody of an Account's assets, the Adviser will comply with the Custody Rule by maintaining custody of such Account's assets with a qualified custodian who will provide periodic account statements to the relevant Account and submitting the Account's assets to a surprise examination by an independent accountant. Clients should review these financial statements carefully.

INVESTMENT DISCRETION

Except as otherwise noted, the Adviser generally has discretionary authority to manage investments on behalf of each Client. As a general policy, the Adviser generally does not allow Clients, subject to certain rights as set forth in the Governing Documents, to place limitations on this authority.

With regard to certain Accounts, the Adviser provides non-discretionary advice as detailed in the applicable Management Agreement.

VOTING CLIENT SECURITIES

Clients will primarily invest in securities of real estate and real estate-related assets and it is not expected that the Adviser will be required to vote proxies with respect to the assets owned by a Client. All conflicts of interest related to proxy voting will be resolved pursuant to the Adviser's written proxy voting policies and procedures in a manner consistent with the best interests of a Client. In situations where the Adviser perceives a material conflict of interest

relating to a particular proxy proposal, the Adviser will require the proposal to be reviewed by the Chief Compliance Officer, who will determine how to vote the proxy in the manner consistent with the Clients' best interest. The Adviser will provide to a Client, upon request: (a) information pertaining to proxies voted by the Adviser on behalf of such Client and/or (b) a copy of the Adviser's proxy voting policies and procedures.

FINANCIAL INFORMATION

The Adviser does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.